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UNION PACIFIC RAILROAD COMPANY,
165 Broadway, FREDERIC V. S. CROSBY,
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June 23, 1914.

DUN'S REVIEW

A Journal of Finance and Trade

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BY

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THE WEEK

Reports from the principal trade centers continue irregular, but favorable advices outnumber those of an opposite character, especially in the agricultural sections, the prospect of another year of bountiful harvests stimulating retail sales in the West and Southwest. The large dry goods suspension and the disastrous fire in New England were naturally disturbing features late in the week; except for the dry goods receivership mercantile failures for June had promised some recession. High temperatures again facilitated the distribution of seasonable merchandise and activity prevails in several departments of the dry goods markets. There has been a steady movement in cottons, and business with jobbers during June was better than usual, much less hesitancy being shown than in the preceding month. Prices for men's wear for next spring are being arranged and will be on a higher level, owing to the rise in wool. Only a moderate quantity of leather is needed, as the footwear factories are not particularly busy; on the whole, however, the situation is tending toward improvement, and it is noticeable that reports from tanners are more encouraging. This month has witnessed an expansion in the demand for iron and steel, yet price concessions are still a feature. Most of the increase in business has been for third quarter delivery, although in some instances the contracts extend through the year. Mill operations are not especially well maintained and it is believed that the midyear shutdowns will last longer than is customary. The transporting companies are still buying in a conservative manner; there was a decrease of 5.7 per cent. in the gross earnings of railroads reporting for two weeks of June, yet it is somewhat encouraging that there has been a small reduction in the number of idle freight cars. Bank clearings at all leading cities this week were 2.8 per cent. larger than during the same period a year ago, this being the first gain shown for some time. Following the sensational de-

cline in foreign exchange last week it was assumed in some quarters that the outgo of gold had come to an end, yet further large amounts of the precious metal have been engaged for export. In spite of the fact that nearly \$77,000,000 has been taken from this center thus far this year, money rates continue on a decidedly reasonable basis, owing to the meagre requirements in commercial and speculative channels.

The slightly more satisfactory volume of business in iron and steel contrasts with the further concessions in prices. New buying has not met sanguine expectations and the bulk of the demand has been confined to deliveries during the last three months of the year. Operations at the merchant blast furnaces are reported to be diminishing and a number of furnaces will be blown out in the next fortnight. Because of the wage scale disagreement on the Jersey Coast, several union sheet mills are likely to be idle until late in July. Orders from the transporting companies are still developing slowly, although there has been a fair run of rail contracts. Additional concessions in quotations have been made by the plate mills, as a result of the keen competition for business. A transaction in the East was put through on the basis of 1.05c., Pittsburgh, and this price was duplicated on some attractive Central Western business. There has been more doing in steel-making and foundry pig irons, but elsewhere the volume of business has diminished. Prices in the southern market have fallen still further, as low as \$10 for No. 2 being touched on some trades for the third quarter.

There has been more activity in jobbing and retail primary cotton goods markets in certain sections of the country, but in some departments business has fallen off. Improvement is particularly noticeable in the agricultural regions, where the prospect of good crops is beginning to exert a normal influence on trade. Less demand has appeared for wide print cloths and other staples for converting purposes, yet, on the other hand, better conditions are noted in the finer cloths. In men's wear, chief interest centers in preparations for the spring season of 1915. It is not expected that the leading producer will name prices until next month, but there is a general belief that advances will be made of from 5c. to 7½c. on staple serges of the better and more popular qualities. A gradual, but steady improvement has occurred in the leather trade and some tanners intimate that a definite change for the better has actually taken place. Individual transactions are still small, but more frequent purchases are reported and the quantity involved is slightly larger than heretofore. New England trade in footwear, both at wholesale and retail, is good and increased activity is looked for at the factories later on.

After the recent decline, the recovery in cotton values was not surprising. Support was derived mainly from the hot weather in the belt, which caused a rally of \$1 in some options around the middle of the week. Temperatures of 100 degrees or over were common in several States, and it is considered unfavorable that such high figures should be attained thus early in the season. New low levels were reached by wheat, which on occasions fell sharply. Offerings of the new crop were a depressing factor and shipments by surplus nations last week exceeded those of a year ago. On the other hand, western receipts this week of 1,805,000 bushels were smaller than the 3,852,000 bushels reported a year ago, while shipments from all ports of the United States, flour included, of 1,999,700 bushels compared with 2,518,500 bushels in the earlier period. With wheat tending downward, corn did likewise, the decline being accentuated by more favorable weather advices from both here and abroad. Arrivals of 3,223,000 bushels of this cereal at primary markets this week exceeded the 84,000 bushels reported last year.

Commercial failures this week in the United States are 336 against 333 last week, 294 the preceding week and 269 the corresponding week last year. Failures in Canada number 33 against 50 last week, 33 the preceding week and 27 last year.

General Commercial and Industrial Conditions

NEW ENGLAND

While Actual Business Has Increased Only Slightly, Prospects Steadily Improve

BOSTON.—There is little change in the commercial and industrial situation. The volume of business does not materially expand and employment of machinery in the mills and factories does not show much increase. Matters appear to be stationary. There is, however, more or less confidence in the future and a more hopeful feeling than was formerly apparent. Conditions in dry goods are steadily improving, considerable activity prevailing in the retail movement of seasonable merchandise and the jobbing trade benefiting along the same line. In manufacturing circles this improvement in the distributive movement is not yet felt to any extent and the demand for next season's goods is cautious and distributors have not yet exhausted supplies of summer needs.

There is much encouragement to dry goods dealers and, in fact, all branches, from reports received from the West, Southwest and other distant sections of the country, practically all of which are of hopeful tone and speak of the excellent prospects for fall and winter trade. This indication of a change in sentiment was first apparent two or three weeks ago and that it is sustained by latest advices is considered significant. The shoe industry is quiet, with such improvement as has taken place confined to a few factories, the result being that curtailment is noticed in several sections and full employment in only a few. Business in footwear with retailers and jobbers is good and must lead to greater activities in the factories later on. In building there is fair activity, but a quiet lumber market is reported. Other materials, however, such as lime, brick and painters' supplies meet with a good demand. Last week's improvement in pig iron trade is maintained and this despite little change in the situation for the better at the foundries. Buyers for the latter show much greater interest in pig iron and already sales looking to future requirements are numerous. Commodity prices have not changed much. There is an easier tendency to fruits and vegetables, which are in abundant supply and, with the exception of potatoes and onions, are as reasonable in price as usual at this time. New potatoes are late in arriving in large quantity, owing to dry weather in the South, and this is the cause of comparatively high prices. Butter has turned easy owing to large supplies, limited demand and the high prices quoted by receivers. It has a top-heavy appearance, is unsettled, and is expected to decline somewhat sharply. With the prospect of a large production and with increasing receipts the tendency of cheese prices is downward. Firm prices continue to be obtained for best fresh eggs, receipts of which have been light.

SPRINGFIELD.—Seasonably fair weather is stimulating all retail lines, and in suburban towns trade is quiet and merchants are not buying heavily. In rural districts agricultural activity is normal for this time of the year. Farmers expect an average apple crop and already native berries and vegetables are sold at fair prices in the local market. Building permits indicate confidence in the local real estate situation and speculation is increasing. Bagging manufacturers will open their season soon and there is a good demand for their product, but the carpet trade is somewhat dull, which necessarily curtails consumption of carpet yarns. Clearings at Springfield and Holyoke continue to show an increase as compared with the corresponding period of a year ago. Cotton factories are not over active and woolen mills are understood to be working on small orders. The money market is easy and local financial institutions continue in excellent condition.

PORTLAND.—There is a fair amount of general merchandise being handled, although dry goods are quiet. The best business is being done in hardware, but groceries and provisions are in steady demand. Seasonable activity appears at the summer resorts, and the opinion is that with favorable weather a fair business will be done. Collections are still slow, and the complaint is general that increased expenses are curtailing an already small margin of profit.

BANGOR.—In this vicinity nearly all mercantile lines are dull, thereby reflecting, in a measure, the general situation. The unseasonable winter has specially affected the clothing and furnishings, and as the spring has also been backward, these lines have had little chance for recovery. The important lumber industry is quiet, owing to the lack of building through New England generally and the upper Atlantic ports, where a great part of the Maine lumber goes. The logs have also been a little delayed in coming down, but most of the cuts are now on the way. Collections by the jobbers are slower than usual.

PROVIDENCE.—In few lines of industry has business been more than fair during the past few weeks, but a

slightly better feeling as to the future is perceptible. Contractors report new construction as being considerably less than in previous years, and present work mostly confined to dwelling houses. Trade is still quiet in tools and machinery and jewelry factories are experiencing the dulllest business in many years. Lace and silk mills have enjoyed the most profitable year since they have been in existence, and are still receiving good orders at profitable prices. Manufacturers of rubber goods, especially those making tires and automobile accessories, are fairly active, but manufacturers of narrow fabrics report about 40 per cent. of their help unemployed. The independent woolen and worsted mills are making up new samples, but most of them have sufficient orders for last season's goods to keep them busy for some time. Cotton mills are believed to have enough orders to keep in operation on full time, but the prices at which some of the goods are being sold precludes much profit.

MIDDLE ATLANTIC STATES

Fair Demand for Summer Merchandise, but Quiet Conditions in Almost All Departments

PHILADELPHIA.—The situation, as a whole, continues quiet, but indications of a trend towards improvement are increasing, more inquiries being reported in a number of industrial departments and wholesalers generally noting greater interest on the part of their customers, although considerable caution is still displayed as regards the placing of orders. Wholesalers and jobbers report but little change, summer merchandise continuing to move in fair volume, although the weather has not been altogether favorable. Demand for hosiery, underwear and notions seems to have fallen off slightly during the past week, but that for millinery is normal for a between-seasons period. Manufacturers of dresses are now working full time and those making shirt waists are fairly busy, but trade in cloaks and suits and men's and boys' clothing is quiet, especially in business for the future.

Leather is active and prices strong, with available stocks light, while glazed kid is in average demand for this period, with indications favorable for a brisk fall trade. Sales of footwear are in substantial volume, although buying is conservative, but stocks are low and dealers regard the outlook as encouraging. Although manufacturers are not inclined to purchase in advance of requirements, the local wool market is very firm and a fair aggregate business is being transacted in small lots. The clip from the Far West has been well absorbed at high prices. Manufacturers are inclined to hold out for easier terms, but the clip is considerably less than last year and holders are not disposed to force business at the expense of values. A fair inquiry is noted for low grade foreign wools, and those of high quality are well cleaned up. Cotton moves slowly, only small orders being placed and there are but few inquiries for the future. Permits for new building show some falling off, but there is considerable work in course of completion and it is expected that a large number of proposed operations will soon be started. There is very little change in the markets for cement, chemicals, paper, paints and wallpaper, and grocery conditions are still rather quiet, with buyers confining their purchases almost entirely to small lots for immediate requirements.

PITTSBURGH.—There has been no change in conditions at the plants of the Westinghouse interests, and meetings between committees of the workmen and officers of the company have been productive of practically no results, the officials refusing to accede to the demands of the strikers. No material improvement is noted in the retail trade in this district, slowness being manifested in many quarters and present conditions in the mill districts offer but little encouragement for the present, at least. Building conditions show considerable activity, with more work under way at the present time than for several years past, and the construction of several large buildings causes a brisk demand for materials in all lines. The future outlook is optimistic as there are several large plans ready on which estimates are being asked. Foundry conditions are rather slow, although some orders have been recently placed and inquiry for a fair amount of material has been received, but in several instances both orders and inquiries are contingent on the granting of the railroad rate increase. In the window glass trade there has been but little change, with a fair and increased demand, but no tendency shown to buy beyond immediate requirements. Coal trade conditions are still slow, while coke shows a slight improvement with production about 50 per cent. of capacity.

Seaboard Air Line announces contract for 30 locomotives to American Locomotive Works, and 500 box cars and 45 all-steel passenger coaches to Pressed Steel Car Co.

SOUTH ATLANTIC STATES

A Slight Trend Towards Improvement, and Confidence in Future Shows Some Increase

BALTIMORE.—There appears to be some improvement in the general outlook, although the volume of business being transacted shows no important increase. In wholesale dry goods, notions and shoes the situation remains quiet, but the comparison with this period of last year, on the whole, is not considered unfavorable. In canned goods the volume of sales thus far is ahead of last year, with prices somewhat lower. Wholesale hardware dealers report a fair amount of business and do not regard the situation as discouraging. There are indications now of increased railroad tonnage, and in some quarters fear is expressed that there will be a car shortage in moving crops to market. Indications continue good for a large apple crop in Maryland. The iron and steel trade is considerably more active. In Baltimore real estate circles conditions continue quite satisfactory, considerable activity being observed and the municipality's welfare is greatly advanced by the completion thus far of 60 miles of smooth pavements in the old city limits.

RICHMOND.—The hot, dry weather of the past few weeks continues practically unbroken except in a few sections, and considerable damage has already been sustained by planters throughout the State. No immediate relief is in sight, and the outlook for the principal agricultural products is only fair. A good yield of apples and other fruits, however, is predicted. The industrial situation appears to be gradually improving and a large plant here has secured contracts for the construction of a number of locomotives and freight cars. Skilled labor is practically all branches of trade is well employed. Transactions at wholesale are up to normal and the weather has stimulated retail trade considerably. Collections have shown little change.

SOUTHERN STATES

Considerable Irregularity Evident, but the Feeling Prevails That the Outlook is Brighter

ST. LOUIS.—While there is little appreciable difference in the commercial situation, there is no doubt some improvement in the movement of seasonable merchandise. The volume of trade has materially increased in both wholesale and manufacturing lines, and there is a growing confidence in the business prospects for the fall season. Manufacturers of skirts and suits are getting a fairly satisfactory volume of orders, while millinery houses receive very encouraging advices from salesmen as to conditions in the country, and they anticipate a heavy trade in fall and winter goods. So strong is this feeling in some quarters that buyers in the foreign market have been cabled to increase their purchases. Dealers in fancy groceries and luxuries say sales are fully up to last year, though jobbers of cheese and kindred lines report business quiet and unsatisfactory. Manufacturers of cartons and boxes catering to laundries, retail haberdashers and manufacturers of proprietary preparations, report a noticeable shrinkage in orders and have materially lessened their output. Manufacturing jewelers note a fair demand for their wares and trade is increasing. Wheat broke sharply at the week's end and the market closed at the lowest level touched on the crop, all the professional operators being on the bear side. The near approach of the change from the old to the new crop caused cash wheat to move slowly, as values will be on the new crop basis in a short time.

LOUISVILLE.—Reports for the week reflect the usual quiet conditions prevailing at this season. Merchants have been buying sparingly and there is general anticipation of a decided revival in trade this fall. Hardware and mill supply houses are not doing much, but expect to close June business about even with last year. Paint manufacturers report business quiet, and dry goods and notion houses note no unusual conditions. Meat packing houses say there is some improvement, but buying is still very conservative. Harness and saddlery continue dull. Confectionery manufacturers report the usual summer trade.

NEW ORLEANS.—General business is fair, and while certain lines are experiencing their usual quiet summer trade, others report sales equal to and in some instances exceeding those of the same period last year. Crops are from three to four weeks late, due partly to lack of moisture, but general rains during the past couple of weeks have improved prospects. The sugar market rules quiet, with a fair demand for refined, though trading is confined principally to small lots, and receipts are limited. The rice market is steady, with sales confined to small lots.

NASHVILLE.—Business in all lines is somewhat below the average, which is partly accounted for by the fact that unusually dry and warm weather has prevailed for a period of thirty days or more. Country merchants are buying sparingly and retail trade is inclined to be quiet. Collections continue slow and money rather tight.

CENTRAL STATES

Numerous Reports of Increased Activity, but Many Leading Lines Still Very Quiet

CHICAGO.—Favorable conditions prevail and, while the aggregate volume of business reflects slow recovery, prospects for increasing activities steadily gather strength. High temperatures here and throughout most of the West have been unusually prolonged, and demands for seasonable supplies have continued large. Retail lines reflect a very satisfactory reduction of stocks. This has induced more prompt reassortments and jobbers have obtained a notable accession to the business which usually falls away at this time. There has also been a gratifying attendance of visiting buyers and selections of fall and winter goods have compared quite favorably in volume with a year ago. The vacation season is in effect throughout the dry goods district, but road and mail advices and collections generally show well. Production in the principal industries is adjusted to the volume of new demands and the tendency is favorable for increasing the active capacity in iron and steel. Materials for building and construction needs continue in enormous requirement and demands are better in lumber and planing mill work. The metal-working branches run steady or show, in instances, a slight gain in factory activity. Electric appliances, brass and sanitary supplies are again in strong demand. Building permits this week, \$1,730,600 in value, compare with \$2,251,800 last week and \$1,607,800 last year. Real estate sales aggregated \$2,213,758, against \$1,487,177 last week and \$2,518,535 in 1913.

Movements of commodities have not generally shown the expansion looked for at this time, but increasing demands upon the railroads for cars indicate greater forwardings likely next month. Western railroad returns show rapid reduction in recently idle equipment and some concern is evident as to obtaining prompt marketings of crops. Combined movements of grain at this port, 9,443,000 bushels, compare with 10,634,000 bushels last week and 15,635,000 bushels in 1913. Flour receipts were 132,000 barrels, against 121,000 barrels last week and 166,000 barrels last year; shipments, 107,000 barrels, compared with 96,000 barrels last week and 118,000 barrels in 1913. Aggregate receipts of cattle, hogs and sheep, 251,860 head, compare with 261,133 head last week and 118,000 barrels in 1913. Aggregate receipts of cattle, pounds, against 4,090,000 pounds last week and 1,499,000 pounds last year. Hides received, 2,741,000 pounds, compare with 2,113,000 pounds last week and 1,646,000 pounds in 1913. Lumber receipts were only 40,491,000 feet, against 43,494,000 feet last week and 53,710,000 feet last year. Other receipts increased in rye, dressed beef, pork, cheese and hogs, but decreased in wheat, corn, oats, barley, seeds, broom corn, lard, butter, eggs, cattle and sheep.

CINCINNATI.—General business conditions have somewhat improved, noticeably in retail lines and with seasonable goods. Trade continues quiet in machine tools, shops operating on limited time schedules. Improvement in the near future is anticipated among local manufacturers, however, based upon the need that railroads will have for shop equipment to place their rolling stock in shape to move the large crops. Wholesale dealers in hardware report a satisfactory business during the past month, mostly in orders from the farming districts. Improvement is noted by carriage and wagon makers, but while this is encouraging, business is still not up to normal. Supply houses in this line are busy and consider prospects quite promising. Labor troubles in the building industry retarded business with plumbing supply houses to some extent, though conditions at present are more promising than for some weeks. Building contractors have also been adversely affected, and though they have been in position to complete some unfinished work, the future is dependent upon a settlement with the labor unions. Paint dealers report a good spring trade and wholesalers say that business is much improved.

CLEVELAND.—No material change is noted in general business conditions during the past week. Retailers report trade about normal. Among wholesalers business remains steady, though still under the average of recent years. Some speculations in wearing apparel are having a good run, this including certain kinds of soft hats for both men and women, felt shoes, etc. Salesmen on the road report continued conservatism among country merchants, the latter preferring to buy only in such quantities as are needed for immediate trade. Estimates of the 1914 ore movement are between 30,000,000 and 35,000,000 tons, about 60 per cent. of the capacity of the fleet. Most of this will be hauled after July 1 as the tonnage up to the present time has been comparatively small. The coal trade is still suffering on account of the strikes and some mines are practically closed, while others are working part time. It is estimated that about 12,000,000

bushels of grain have already been provided with transportation for fall, the chartered capacity being reported at about that figure. The money market is steady, and collections still drag.

MILWAUKEE.—While there has been no actual change in the manufacturing situation, nevertheless, a better sentiment is noticeable. The crop reports in this State were never better, and indications point to record yields. The improvement referred to is particularly noticeable in the local iron and steel plants, which have increased their working force, and are now running about 70 per cent. of capacity. The feeling is general that as soon as the vacation period is over, a decided betterment in general business will be seen. So far as the retail trade is concerned, unseasonable and unsatisfactory weather for the larger part of the month has had a noticeable effect on sales, which show a decrease from the corresponding period a year ago. This is attributed entirely to the weather, and with a turn for the better in this respect improvement is expected. The reports of jobbers on fall business are almost universally more favorable than was looked for earlier in the season.

WESTERN STATES

Though Merchants are Ordering Cautiously, an Active Fall and Winter Trade is Expected

MINNEAPOLIS.—Orders for fall deliveries are slow in coming in. This is accounted for by the fact that sales of winter goods last season by the retailers were below normal on account of the warm weather and open early winter, necessitating the carrying over of more or less merchandise. With the present crop rapidly nearing maturity it is difficult to see how general trade can be otherwise than very heavy during the coming fall and winter. The spring wheat crop is nearly assured and easily above normal. The present acreage of growing corn is the largest ever known in the Northwest and the same applies to other farm products. Spring and summer merchandise has moved out freely and a very optimistic feeling prevails. Collections are good and all trade conditions are in a position to respond quickly to any increased retail buying.

ST. PAUL.—Favorable growing weather has prevailed, crop prospects have never been brighter, and in industrial and financial circles the outlook is regarded as favorable. Distributors of hardware, harness and building material report large sales and gratifying increases in business as compared with a year ago. Inquiry for drugs, chemicals and oil is steady and the volume of sales is normal. In clothing, dry goods, hats, caps and men's furnishings demand, while perhaps a little short of that of a year ago, is considered seasonably satisfactory. There is an active movement of groceries and food stuffs. Collections are good.

KANSAS CITY.—With the stronger assurances of a bumper crop in this section of the country, retailers in all lines are beginning to buy with more confidence. In several localities a good portion of the harvest is over. The wheat is beginning to move and a great improvement is looked for in collections. Retailers in the larger cities report trade on all summer goods very brisk, and the continued hot weather has forced a great number to re-order lightweight garments and wearing apparel. In implements threshing outfits and harvesting machinery are being sold in larger volume and other smaller lines are beginning to move in a manner indicating that business will soon assume normal proportions. Aside from the wheat crop being the largest for years past, a very heavy yield of alfalfa is reported, and the hay in Kansas will make quite a large crop, although in Missouri it was retarded somewhat by dry weather. Heavy rains in Kansas have not hurt the wheat crop to any extent. The oat crop in Oklahoma, Kansas and Missouri has been benefited immensely by the recent rains. Most flour mills in Kansas are operating on one-half time. There was a slight advance in prices the past week, but this seemingly did not reduce the volume of business. It is reported that the United Kingdom and Continental importers are contracting for the new crop on a large scale. The output of the Kansas City mills during the past week amounted to 23,650 barrels, compared with 44,200 the corresponding week a year ago.

DENVER.—Trade reports for the past week indicate no material change, and there has been no substantial improvement in the volume of business as a whole, but reports from the country as to the maturing of crops of nearly all kinds are extremely optimistic and the outlook is encouraging. Wholesale dry goods houses report a further increase in country trade, and in farm implements the falling off in orders for the first part of the season has been more than made up. Business in other machinery, however, continues dull, with no indication of immediate improvement. Jobbers in men's furnishing goods, etc., report good orders for fall delivery and expect considerable further improvement. While collections are only fair, they are considered satisfactory.

DOMINION OF CANADA

Not Much Change, as a Whole, but the General Situation Reflects Some Improvement

MONTREAL.—With the advent of mid-summer it is hardly reasonable to expect any access of activity in wholesale trade, and general business conditions remain pretty much as last noted. With the closing of the schools there is the general summer exodus to seaside and country, and the laying in of outing supplies has caused a little more activity in the city retail dry goods trade, but wholesale business in that line is quiet, and travelers will soon be laying off for vacation. Sugars are in good demand with the coming of the preserving season, and general groceries move out fairly. The iron market continues sluggish and manufacturing interests do not as yet show any material signs of increased activity. For leather a few more orders are being received, and prices are firmly held. The warmer weather has apparently affected the demand for beef cattle and the market is easier. Reports from various sections of the district are not wholly reassuring with regard to hay, which is a staple crop in this Province, unless the country be favored with a good deal more rain shortly. Eastern collections are about fair, but western remittances are very poor.

QUEBEC.—Although retail trade has increased, wholesalers state that they cannot see any marked change, and the industrial situation, on the whole, is still quiet. Bankers have apparently enough money for all legitimate needs. Building is still active.

TORONTO.—Indications in wholesale circles now point to some improvement. The grain crops are reported in satisfactory condition and the outlook is more encouraging. Merchants are, however, cautious, and orders are of a hand-to-mouth character. A good deal of discrimination is being exercised and everything of a speculative nature is being restricted, the results of which cautious policy will no doubt be beneficial in the end. Payments are only fair, but if crops turn out as favorably as anticipated there should soon be a turn for the better. The decline in prices of wheat has been quite marked during the week. Manitoba grades are now from 9c. to 10c. lower than a year ago, while Ontario wheat is practically on a par with last year. Oats, however, in the West are 3c. higher than a year ago. Provisions are quiet at unchanged prices. The metal market is slow, and groceries moderately active. Staple lines show little change. Hides are quiet and firm, with some shipments across the line.

HAMILTON.—Retail trade in all lines is normal and the business situation presents but little change. The factories generally are working part time or with a smaller staff. The recent rains have been beneficial in the country districts and the agricultural prospects are looked upon as favorable. Collections show but little improvement.

WINNIPEG.—Farm machinery dealers note some decrease in business, especially in the heavier implements and larger-sized tractors. Country lumber trade is said, however, to be in fair volume and sales of lumber, wire fencing and similar lines show a satisfactory increase in districts where mixed farming has become popular. While retail trade in Winnipeg and the other larger cities of Manitoba continues satisfactory, general business cannot be said to be over-active in the country districts. Collections show some slight improvement and clothing jobbers in Winnipeg report quite a good volume of collections in small payments.

CALGARY.—Crude petroleum in quantity was struck this week 53 miles northwest of Calgary, at a depth of 808 feet. The effect of this on business is not yet very marked, but now that the hopes of the geologists are realized, the future outlook is decidedly favorable, as outside capital is more in evidence than at any time since development commenced. Local speculation advanced nearly all offered stocks after the announcement, and trading is brisk. City and district collections indicate that considerable money is still being diverted to oil development, but the incoming capital is expected to remedy this very soon. Preparations are being made by the trades most directly affected to take advantage of the coming expansion. Crop conditions were further improved by rain and good growing weather.

REGINA.—While collections continue slow and rather unsatisfactory, the volume of trade, both in wholesale and retail lines, continues fair, with quite a brisk demand for general footwear. Timely rains have had a fine effect on the crops, which look splendid.

VANCOUVER.—Trade conditions have shown little improvement during the month, retailers generally reporting sales not as active as anticipated especially in men's furnishings and kindred lines. Some lumber mills, however, have recently extended their operations, though demand has increased very slightly. Country business, though generally reported quiet, continues steady, the majority of traders pursuing a conservative policy. Collections are fair.

MORE GOLD GOES TO PARIS

Present Outgo, However, Believed to be at an End—Money Rather Firmer

It is the general impression in financial circles that this week's gold engagements marked the culmination of the present outgo of the precious metal. An additional \$8,000,000 in bars was withdrawn for shipment to Paris on Wednesday and no less than \$60,820,000 has gone out on the current movement, while nearly \$77,000,000 has left this center since the beginning of the year. Last week witnessed a decidedly reactionary tendency in foreign exchange—there being a break of about 120 points from the recent high record level—but some recovery occurred this week, although considerable irregularity prevailed. Thus, at the start the hardening of English discounts had a strengthening effect and the renewed firmness was accentuated by short covering on the part of the speculative element. On the other hand, offerings of bills of a miscellaneous character temporarily changed the market's course and sight drafts at one time on Monday went below 4.88½. It was not long, however, before quotations again moved upward to the basis of 4.88½, yet in the late dealings there was another drop in demand sterling to 4.88, though cable transfers were relatively steady. The favorable European bank returns issued on Thursday had a depressing effect upon exchange, each one of the three leading institutions abroad reporting more or less improvement in cash resources. Most of the \$5,000,000 worth of new gold available at London was obtained by the Bank of England, which gained fully \$6,000,000 in bullion holdings. This, however, was offset by a large expansion in the loan account, so that the ratio of reserve to liabilities fell below 47½ per cent., as against about 47½ per cent. on the same date a year ago. An increase of something over 100,000,000 francs in gold on hand was disclosed by the statement of the Bank of France, while the Reichsbank at Berlin added approximately 24,000,000 marks to its supply of cash. In contrast to these favorable changes, the members of the local Clearing House Association sustained a considerable falling off in surplus reserves last week and the total held in excess of legal requirements is now about \$5,000,000 smaller than at this time in 1913. Rates for both commercial paper and time money have been advanced somewhat, owing to the conditions resulting from the Claffin receivership, and there appears less inclination among lenders to offer fixed date funds. In regard to mercantile paper, in some instances as high as 4¼ per cent. was quoted for six months' names, but present charges are largely nominal, as the market is in an unsettled state. It is likely that bankers will be cautious about making new commitments during the next few weeks. The demand for accommodation from speculative channels is still very much restricted, as transactions in the securities markets are of meagre proportions, although late in the week dealings on the Stock Exchange were a good deal more active than has been the case heretofore.

Call money ranged from 1¼ to 2 per cent. and most of the renewals were negotiated at 1½ per cent. There was a slightly firmer tendency to the market for time funds, sixty-day maturities ruling at from 2 to 2¼ per cent., ninety days at 2½ to 2¾ per cent., four months at 2¾ to 3 per cent., five months at 3 per cent., and six months' accommodation at 3¼ per cent. Commercial paper is inactive, but rates are rather closer at 4 per cent. for six months' names.

Foreign Exchange

Irregularity was the chief characteristic of the foreign exchange market this week, the net result being a small decline. At the outset the tendency of rates was upward, owing, mainly, to the hardening of English discounts and covering by the short account. On the initial rise sight drafts touched 4.8820 and cable transfers 4.8855 and after a temporary reaction slightly higher figures were attained. Yet, as the week advanced conflicting movements were

witnessed, demand bills falling to 4.88, whereas cable transfers remained relatively steady above 4.88½. The volume of business was only of moderate proportions. All three of the leading European financial institutions issued favorable statements on Thursday, the Bank of France alone gaining fully 100,000,000 francs in gold. This, of course, reflects the continued withdrawals of the precious metal from New York. Further substantial engagements were announced this week, yet there is a rather general belief that the movement has about culminated. All told, this center has lost nearly \$77,000,000 since the beginning of the year, but, in spite of this, the money market has been little affected. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days ...	4.85½	4.85½	4.86	4.86	4.86	4.86½
Sterling, sight	4.8795	4.8815	4.88¼	4.8805	4.8805	4.87¾
Sterling, cable	4.8830	4.8845	4.8860	4.88¾	4.88¾	4.88¾
Berlin, sight	95.31	95.31	95.31	95.31	95.31	95.31
Paris, sight	65.15½	65.15½	65.15½	65.15½	65.15	65.15½

a Less 1-32. b Minus 3-32. c Less 1-64.

Domestic Exchange

Rates on New York: Chicago, 5c. discount; Boston, par; New Orleans, commercial, 50c. discount; bank, \$1 premium; Savannah, buying, 3-16c. discount; selling par; Cincinnati, 20c. premium; San Francisco, 40c. premium; Charleston; buying par; selling, 1-10c. premium; St. Louis, 25c. premium; Minneapolis, 20c. premium; St. Paul, 50c. premium.

Silver Bullion

Total British exports of silver up to June 11, according to Pixley & Abell, were £3,568,000, against £3,732,500 in 1913. India received £3,528,000 and China £40,000, while last year £3,423,000 went to India and £309,500 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence	25.81	26.00	25.94	25.87	25.87	26.12
New York Prices, cents....	66.12	66.50	66.37	66.25	66.37	66.75

Foreign Finances

In its usual Thursday statement, the Bank of England reported a gain of £1,246,667 in holdings of gold coin and bullion, but loans expanded £2,532,000 and the ratio of reserve to liabilities consequently declined to 47.10 per cent. This compares with 48.10 per cent. in the previous week and 47.53 per cent. on the corresponding date of 1913. In 1912, however, the percentage was 45.42. Reflecting the continued gold withdrawals from New York, the Bank of France added over 100,000,000 francs to its supply of the precious metal; note circulation fell off some 65,000,000 francs, but bills discounted rose 12,300,000 francs. The return of the Reichsbank disclosed an increase of 24,300,000 marks in cash on hand, of which 14,800,000 marks was in gold. At London call money brought from 1¼ to 1½ per cent., while three months bills ruled at 2-7-16 per cent.; at Paris the private rate of discount was 2½ per cent. and Berlin is naming a charge of 3 per cent.

New York Bank Statement

A reduction of \$3,471,950 in actual surplus reserves was shown in last Saturday's statement of the local Clearing House members, the total held in excess of legal requirements consequently dropping to \$38,839,250. This compares with about \$43,800,000 at the same time a year ago. In the latest returns, loans revealed a decrease of \$5,204,000, deposit liabilities fell off something over \$20,000,000 and cash holdings were lowered \$7,817,000. The actual statement compares as follows:

	Week's changes.	June 20, 1914.	June 21, 1913
Loans	Dec. \$5,204,000	\$2,126,204,000	\$1,894,164,000
Deposits	Dec. 20,117,000	2,046,393,000	1,762,821,000
Circulation	Inc. 63,000	411,300	47,032,000
Specie	Dec. 12,744,000	423,334,000	367,847,000
Legal tenders	Inc. 4,967,000	79,552,000	85,015,000
Total cash	Dec. \$7,817,000	\$502,884,000	\$442,861,000
Surplus	Dec. \$3,471,950	\$38,839,250	\$43,800,000

Specie Movement

At this port last week: Silver imports, \$51,333; exports, \$773,810; gold imports, \$134,552; exports, \$20,297,271. From January 1: Silver imports, \$4,786,392; exports, \$18,461,611; gold imports, \$4,507,289; exports, \$70,039,821.

Money Conditions Elsewhere

BOSTON.—There is no improvement in the demand for money, supplies of which are abundant and the market dull. Call money rules at 3 per cent.; time money at 3½ to 3¾ per cent. for short dates, 4 to 4½ per cent. for six months; and 4¼ to 4½ per cent. for year loans; commercial paper is discounted at 3½ to 3¾ per cent.

PHILADELPHIA.—The money market presents no material change, and though there is reported to be a slight tendency toward firmer rates, not much alteration is expected until after the first of next month. Quotations are reported at from 3½ to 4 per cent. for call, with the bulk of the business at 4 per cent.; time loans are held at from 4 to 4½ per cent. and choice commercial

paper at about the same figure, the greater part of the transactions being at about 4½ per cent.

BALTIMORE.—The money market shows no important features, rates for time and call money remaining the same. An increase in activity is expected after the first of the month, when more funds for investment will be available. Municipal bonds appear to continue in favor.

NEW ORLEANS.—The financial market developed no special features, and while there has been considerable inquiry for accommodations, principally for crop purposes, rates have remained unchanged and the market shows no pressure.

CINCINNATI.—No increase in activity was noted during the past week in local banking circles, the demand continuing light. The week opened with call loans ranging from 3½ to 4 per cent., and time loans at 4 and 4½ per cent. Desirable commercial paper is scarce, but that which is in sight is being offered at 4 and 4½ per cent.

CHICAGO.—Discount rates were advanced to from 4½ to 5½ per cent. at the leading commercial banks. Demands for accommodation have not yet distinctly expanded, but there has been some decrease in deposits and calls increase for currency shipments to the interior to market the great winter wheat crop. Activity has been steady in manufacturers' and jobbers' paper, moderate as to collateral loans, and larger than in recent previous weeks in realty and building needs. The latter are expected to grow with the satisfactory conditions in construction. The general business outlook appeals more favorably to bankers in general and while money most probably will be in ample supply to meet ordinary needs, it is the belief that discount rates are not unlikely to rise further before the close of summer. Dealings in bonds reflect a moderately improved demand from the larger investors and the outlook is good for July deliveries of desirable new issues. The market for local securities has continued rather inactive, sales being only one-third of the aggregate a year ago. Trading in the "account" for monthly settlement was inaugurated on Thursday. This system is expected to prove more conducive to general interest in securities.

MINNEAPOLIS.—Money is becoming much more active and this is expected to continue until the latter part of the year or until after the crop-moving period. Commencing about September 1 the grain trade will use large sums of money and borrowers in other lines must necessarily prepare in advance of the grain movement. Present interest rates are 5 to 6 per cent.

DENVER.—The financial situation appears to be unchanged. The banks are well supplied with money, but there are few demands for loans.

Rhodesia Gold Output

Official returns to London show that during May the output of gold of the mines of Rhodesia, South Africa, was 68,983 fine ounces, against 70,336 fine ounces in April and 57,866 fine ounces in May, 1913. The output was valued at £290,062, against £295,907 in April and £242,452 in May, 1913. The following table shows the monthly output of gold in fine ounces since January, 1911:

Month—	1914.	1913.	1912.	1911.
January	59,212	52,455	50,976	49,363
February	61,748	49,596	49,863	48,211
March	64,893	61,274	51,072	55,066
April	70,336	57,295	52,587	52,546
May	68,983	57,866	55,664	50,194
June	.....	56,991	53,875	50,890
July	.....	59,248	57,122	56,407
August	.....	59,555	56,825	57,890
September	.....	59,535	54,774	53,615
October	.....	58,734	54,666	51,974
November	.....	56,000	53,667	50,831
December	.....	60,554	51,716	51,534
Total	325,172	689,103	642,807	628,521

Fire Losses in New England

A careful survey of the monthly list of losses published by *The Journal of Commerce* will show that since January 1 at least \$10,000,000 worth of property has been destroyed in the New England States, divided about as follows:

Maine	\$815,000	Massachusetts	\$4,899,000
New Hampshire	988,000	Rhode Island	348,000
Vermont	512,000	Connecticut	1,140,000

To which should be added 15 per cent. for small and unreported losses amounting to..... 1,300,000

Or a total of..... \$10,000,000 as compared with the losses of all American and foreign companies doing business in New England for previous years, according to the "Red Book," of which the totals were:

1912.....	\$14,000,000	1910.....	\$12,000,000
1911.....	15,000,000	1909.....	11,800,000

For the six months the figures will probably equal at least \$12,000,000, or more than the total losses paid by the American and foreign companies in either 1909 or 1910. Company managers think it is certainly time that the New England Insurance Exchange and the smaller rating organizations in New England took some decided steps for an improvement in rates. The situation does not warrant an adjournment for the summer.

BANK EXCHANGES AGAIN LIGHT

The Total Showing a Moderate Contraction Compared with the Two Preceding Years

Although the majority of the principal cities in the United States report smaller exchanges than for the corresponding weeks in the two immediately preceding years, the total for all centers included in this statement shows only a moderate decline, \$2,521,655,432 comparing with \$2,593,478,003 last year and \$2,589,139,803 in 1912, decreases, respectively, of 2.8 and 2.6 per cent. New York City reports a falling off from 1913 of 2.5 per cent. and from 1912 of 3.1 per cent., while the decreases in the total of the outside cities are 3.3 and 1.8 per cent., which may be considered as fairly satisfactory comparisons, considering the quietness which is reported to be prevailing in some important industrial and commercial lines. Boston and San Francisco show some improvement over a year ago and Philadelphia a moderate gain as compared with both years, while at Cleveland, Chicago, St. Louis and Kansas City there is some expansion as contrasted with 1912. On the other hand, the remaining cities report more or less decrease, and this is quite pronounced at several points. Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Week June 25, 1914.	Week. June 26, 1913.	Per Cent.	Week. June 27, 1912.	Per Cent.
Boston.....	\$141,143,985	\$136,060,473	+ 3.7	\$159,774,876	- 11.7
Philadelphia..	154,613,832	151,928,672	+ 1.8	151,881,210	+ 1.8
Baltimore....	32,580,912	37,906,582	-14.1	34,063,601	- 4.3
Pittsburgh....	52,900,460	64,413,575	-17.9	63,065,393	-18.1
Cincinnati....	24,777,600	25,075,100	- 1.2	26,259,750	- 2.0
Cleveland....	22,451,886	22,966,694	- 1.8	22,092,608	+ 1.6
Chicago.....	290,009,865	300,887,851	- 8.8	273,290,698	+ 6.1
Minneapolis..	21,688,367	22,872,063	- 5.2	26,614,318	-18.5
St. Louis....	70,708,573	76,434,004	- 7.5	69,114,013	+ 2.3
Kansas City..	45,100,109	47,471,597	- 5.0	44,502,441	+ 1.1
Louisville....	11,315,983	12,171,640	- 7.0	12,499,456	- 8.6
New Orleans..	15,349,699	17,410,211	-11.8	16,346,272	- 6.1
San Francisco.	45,219,768	44,091,859	+ 2.6	46,416,980	- 2.6
Total.....	\$927,861,019	\$959,696,271	- 3.3	\$944,938,016	- 1.8
New York....	1,593,794,413	1,633,781,732	- 2.5	1,644,201,787	- 3.1
Total all....	\$2,521,655,432	\$2,593,478,003	- 2.8	\$2,589,139,803	- 2.6

Average daily:					
June to date...	\$469,759,000	\$489,171,000	- 4.0	\$485,171,000	- 3.2
May.....	456,451,000	473,890,000	- 3.7	505,978,000	- 9.8
April.....	500,771,000	479,622,000	+ 4.4	509,272,000	- 1.7
First Quarter	509,039,000	518,163,000	- 1.8	530,919,000	- 4.1

Principal Lines Using Suez Canal

Below are shown the twelve principal users of the canal during 1913, as set out in the annual report. It will be seen that the first three lines in the table are British and the next six are foreign:

Owners:	Tonnage.	Voyage.
Ellerman Lines:		
City.....	708,000	141
Hall.....	360,000	94
Bucknall.....	242,000	58
Ellerman.....	18,000	5—298
Peninsular & Oriental.....	1,328,000	251
Alfred Holt & Co. (Ocean & China Mutual).....	1,162,000	244
Hansa Line.....	1,037,000	256
Hamburg-Amerika Line.....	790,000	190
Messageries Maritimes.....	678,000	181
Norddeutscher Lloyd.....	630,000	106
Rotterdam Lloyd.....	564,000	145
Nederland Stoomvaart Maatschappij.....	552,000	129
British India.....	493,000	104
Cayzer, Irvine & Co.....	486,000	142
Austrian Lloyd.....	470,000	124

Failures This Week

Commercial failures this week in the United States number 336 against 333 last week, 294 the preceding week and 269 the corresponding week last year. Failures in Canada this week are 33 against 50 the previous week and 27 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	June 25, 1914.	June 18, 1914.	June 11, 1914.	June 26, 1913.
	Over \$5,000.	Total.	Over \$5,000.	Total.
East.....	47	112	51	127
South.....	34	99	21	85
West.....	23	66	31	68
Pacific.....	8	59	15	53
U. S.....	112	336	118	333
Canada.....	17	33	20	50
			19	27

IRREGULARITY IN COTTON PRICES

Hot Weather a Supporting Influence—Increase in Acreage Indicated

It was not unnatural that there should be an early rally in cotton this week, following the recent sharp decline. At the outset the trend of the market was upward and yet, while temporary strength appeared afterward, the net result was a lower level of quotations. Some support was derived at the start from the talk of hot winds in Oklahoma and of the prospect of hot, dry weather over the rest of the belt. As time progressed the high temperatures became a reality and there was a rise of \$1 a bale in some months, buying orders emanating from many sources. In Georgia the thermometer was 100 to 104 at thirteen places and over 100 degrees was common in other States. While cotton is a hot weather plant, it is considered too early in the season for such high temperatures. There are many people who appear convinced that the crop this year will not be of the needed size and there has been a considerable demand for the distant options on this account. Complaints are still heard from Texas of the grassy condition of the fields, while some scarcity of labor is also reported there. On the other hand, it is noticeable that some advices of late have been very favorable, and it is claimed by not a few that the plant has sustained a good deal less injury than is claimed. Advices from Georgia are to the effect that there may be some increase in the acreage, and the *Financial Chronicle* estimates the acreage for the belt as a whole at 39,477,567, against 38,573,441 in 1913—an increase of 2.34 per cent. The belief prevails in some quarters that the crop is now doing better, yet most people are uneasy over the recent high temperatures and think that the July Government report will be well below 80. Some interesting crop dispatches were issued by *The Journal of Commerce* this week, conditions in Texas being considered very irregular, while in Oklahoma the plant is said to be from two to three weeks late. Prospects in both of these States have been affected by the excessive rains earlier in the season.

SPOT COTTON PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	13.25	13.25	13.25	13.25	13.25	13.25
New York, cents	13.81	13.69	13.69	13.69	13.64	13.54
New Orleans, cents	13.87	13.87	13.87	13.87	13.87	13.87
Savannah, cents	13.69	13.69	13.69	13.69	13.69	13.69
Galveston, cents	13.75	13.75	13.75	13.75	13.75	13.75
Memphis, cents	13.75	13.75	13.75	13.75	13.75	13.75
Norfolk, cents	13.62	13.62	13.62	13.62	13.62	13.62
Houston, cents	7.57	7.50	7.56	7.56	7.63	7.68
Liverpool, pence						

DAILY CLOSINGS OF COTTON FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June	12.60	12.64	12.50	12.63	12.56	12.87
July	12.64	12.69	12.57	12.68	12.82	12.81
August	12.61	12.68	12.57	12.72	12.64	12.83
September	12.50	12.56	12.45	12.55	12.64	12.90
October	12.40	12.42	12.44	12.55	12.52	12.61
December	12.43	12.56	12.45	12.58	12.54	12.64

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and	Total	Week's
				Decrease.
1914, June 19	638,199	1,777,107	2,415,306	108,696
1913, " 20	529,541	1,670,908	2,200,529	181,433
1912, " 23	552,124	924,571	2,476,695	168,423
1911, " 24	394,724	1,099,533	1,494,257	92,084

From the opening of the crop year to June 19, according to statistics compiled by the *Financial Chronicle*, 13,956,545 bales of cotton came into sight, against 13,075,819 bales last year and 15,070,519 bales two years ago. This week's port receipts were 30,634 bales, against 27,505 bales a year ago and 16,578 in 1912. Takings by northern spinners for the crop year to June 19, were 2,563,225 bales, compared with 2,342,855 bales last year. Last week's exports to Great Britain and the Continent were 40,808 bales, against 34,179 bales the same week in 1913, while for the crop year 8,617,578 bales compare with 8,280,423 in the previous season.

Outside Securities

The weakness on the New York Stock Exchange was reflected in the dealings on the outside security market. The heaviest losses occurred in the oil stocks which were particularly affected by the decision of the United States Supreme Court defining the pipe lines as common carriers, except in a certain instance, and putting them under the control of the Interstate Commerce Commission. The new stocks to be issued under the proposed plan for the reorganization of the Rock Island were in good demand and became a prominent feature of the market. The Maxwell Motors, Riker-Hegeman, Tobacco Products preferred and World Film were the other issues attracting most attention.

STOCK MARKET DEPRESSED

Early Favorable News Offset by Later Adverse Developments—Sharp Breaks in Specialties

The stock market was unsettled this week by rumors affecting a well-known and long established commercial house, for which receivers were later appointed. Preceding this happening the course of prices had been reactionary, due in a great measure to the decision of the United States Supreme Court in the Inter-mountain case which was construed unfavorably and more than offset the good impression made by the same court's decision in favor of the Southern Pacific in the oil land case. An additional adverse factor was the growing belief that the expected freight rate increases would not be as large as anticipated. Following the Southern Pacific decision a sharp buying movement set in which was particularly pronounced in the property directly benefited by the court's ruling, but the upward movement was only temporary and was followed by a selling wave which carried prices sharply downward. In this period of decided weakness, several of the specialties were notably depressed, with the break in United Dry Goods preferred attracting most attention. The shares of the Pittsburgh, Cincinnati, Chicago & St. Louis lost ground heavily as the result of the suspension of dividends on the common stock and the reduction in the rate on the preferred. A sharp fall also occurred in United Cast Iron Pipe preferred with the announcement of the suspension of dividends on that issue. The Rock Island shares sold at new low levels under the effect of the plan for the reorganization of the company. With the broadening of trading, there was a marked increase of activity in United States Steel, Reading, Union Pacific and Amalgamated Copper, New York Central and Chicago, Milwaukee & St. Paul, all of which lost ground sharply. Early in the week Chicago Great Western preferred was a feature of strength, but it receded briskly later. Western Union Telegraph was under special selling pressure for a time, while, on the other hand, there was a good buying movement in Utah Copper and gains worth noting in Butterick Company and Wells Fargo Express. In the late trading the market was irregular, but a better undertone was in evidence and many of the important issues were well above the low levels earlier recorded.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks	Bonds
June 26, 1914.	This Week.	Last Year.
Saturday	81,471	278,425
Sunday	186,191	288,241
Monday	195,329	278,743
Tuesday	340,180	253,583
Wednesday	457,154	22,783
Thursday	286,217	136,300
Friday	1,525,542	1,438,475
Total	\$15,746,000	\$6,851,500

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	86.59	84.46	84.63	84.35	83.63	83.00	83.72
Industrial	71.78	76.32	76.50	76.24	75.51	74.30	75.05
Gas & Traction	108.41	112.35	112.48	112.38	111.83	111.41	111.71

RAILROAD AND MISCELLANEOUS BONDS.—The Southern Pacific convertible 5s and the Chicago, Rock Island & Pacific issues were the pronounced feature of this week's trading in the railroad and miscellaneous bond market. The first named were very heavily dealt in and improved in price following the Supreme Court decision in favor of the company, but they eased off later, however, in sympathy with the reaction in the shares of the company. The collateral 4s of the Chicago, Rock Island & Pacific were heavily pressed for sale and receded to the lowest point at which they have ever sold, influenced by the reorganization plan announced for the company. The co-related issues were also easier in tone. A sharp break in International Steam Pump 5s attracted particular attention, and further heavy loss in Chicago & Indiana Coal Railway 5s gave that issue particular prominence. Chicago Great Western 4s were in demand in the early trading, but lost a part of their advance later. The local traction issues were especially heavy. Other features of the market were American Telephone & Telegraph 4½s, Brooklyn Rapid Transit refunding 4s, Erie convertible 4s, series B, St. Louis & San Francisco refunding 4s and United States Steel 5s.

GOVERNMENT AND STATE BONDS.—The sales of Government bonds on the New York Stock Exchange included, among foreign issues, Japanese 4½s at 88½ to 89; ditto, second series, at 88½, and Republic of Cuba 4½s at 93. In State securities, New York State 4½s sold at 110 to 109½, and Virginia deferred 6s, Brown Bros. & Co. certificates, at 53½ to 52½.

Quotations of Stocks and Bonds

STOCKS	Last Sale Pri.	1 Week.		1 Year 1914.	
		High	Low	High	Low
Adams Express.....	98	102 1/2	100 1/2	108 Mr 11	91 Feb 20
Alaska Gold Mines.....	27	26	26 1/2	28 1/2 May 15	20 1/2 Jan 9
Allis Chalmers Mfg.....	10	10 1/2	10 1/2	10 1/2 Feb 20	9 1/2 Jan 9
do pref.....	40	43 1/2	41	49 Jan 20	41 My 14
Amalgamated Copper.....	88 1/2	71 1/2	96 1/2	78 1/2 Feb 4	68 1/2 Apr 20
American Ag'l Chemical.....	52 1/2	56 1/2	53	59 1/2 Mr 19	47 1/2 Jan 2
do pref.....	92	96 1/2	95 1/2	91 Jan 15	81 Jan 8
American Beet Sugar.....	25 1/2	24 1/2	24	29 1/2 Jan 9	19 1/2 Apr 25
do pref.....	69	65 1/2	75 1/2	70 1/2 Jan 8	60 My 4
Am Brake Shoe & Fdry.....	88 1/2	88 1/2	88 1/2	88 1/2 Jan 11	80 Apr 25
do pref.....	134	28 1/2	28 1/2	140 1/2 Feb 20	120 1/2 Jan 15
American Can.....	28 1/2	28 1/2	28 1/2	28 1/2 Jan 2	24 Jan 2
do pref.....	90	92 1/2	89 1/2	96 Jan 24	87 1/2 Apr 24
American Car & Foundry.....	49 1/2	49 1/2	49 1/2	55 1/2 Feb 4	44 1/2 Jan 6
do pref.....	114	117 1/2	117 1/2	118 Mr 24	114 Jan 20
American Cities pref.....	63 1/2	64	63 1/2	64 Jan 24	60 Jan 15
American Coal Products.....	83	83	83	83 Mr 24	83 Apr 20
do pref.....	105	105	105	105 Jan 10	102 1/2 Apr 22
American Cotton Oil.....	40	41	39 1/2	40 1/2 Feb 4	37 1/2 Jan 8
do pref.....	92 1/2	101	107	107 Mr 30	80 Jan 5
American Express.....	101	108 1/2	101	110 1/2 Jan 24	100 Jan 9
American Hide & Leather.....	4	4	4	4 Feb 4	4 Apr 16
do pref.....	20	20	20	20 Feb 4	16 1/2 Apr 25
American Linseed.....	9	9 1/2	9 1/2	9 1/2 Jan 3	9 1/2 Apr 24
do pref.....	26	26	26	26 Jan 10	20 1/2 May 5
American Locomotive.....	29	31	29 1/2	31 Jan 24	28 Apr 24
do pref.....	97	106 1/2	100 1/2	102 1/2 Mr 20	80 Jan 5
American Malt.....	40	40	40	40 Jan 20	40 May 29
do pref.....	82	82	82	82 Jan 10	41 1/2 Jan 16
American Smelters pref B.....	82	82	82	82 Jan 10	79 1/2 Apr 28
American Smelting & Ref.....	61 1/2	61 1/2	61 1/2	61 1/2 Feb 4	57 1/2 Apr 25
do pref.....	102	102	102	102 Jan 27	97 1/2 Apr 25
American Sugar.....	160	163	163	163 Jan 31	167 Apr 20
do pref new.....	104	104	104	104 Jan 9	99 1/2 Jan 9
American Sugar Ref.....	104	104	104	104 Jan 24	97 Jan 12
do pref.....	111	113 1/2	113 1/2	113 1/2 Jan 7	107 1/2 Mr 31
American Tel. & Tel.....	122	124	120 1/2	124 Jan 30	117 1/2 Jan 2
American Tobacco.....	227 1/2	230 1/2	226	230 Jan 23	215 Apr 25
do pref new.....	106	107	107	107 Jan 9	104 Jan 15
American Woolen.....	13	15	13	20 1/2 Jan 20	13 1/2 Mr 4
do pref.....	71	70 1/2	72 1/2	73 Jan 20	72 1/2 Mr 4
Am Writing Paper pref.....	10 1/2	10 1/2	10 1/2	10 1/2 Jan 23	10 Apr 22
Am Writing Paper.....	97 1/2	97 1/2	97 1/2	97 1/2 Jan 23	97 1/2 Apr 25
Arch, Top & Santa Fe.....	100 1/2	100 1/2	100 1/2	100 1/2 Jan 9	97 1/2 Jan 13
do pref.....	119	121 1/2	119	120 Jan 23	116 Jan 3
Atlantic Coast Line.....	119	121 1/2	119	120 Jan 23	116 Jan 3
Baldwin Locomotive.....	105 1/2	105 1/2	105 1/2	105 1/2 Jan 9	102 1/2 Jan 9
do pref.....	89 1/2	89 1/2	89 1/2	89 1/2 Jan 20	87 1/2 Apr 24
Baltimore & Ohio.....	80 1/2	80 1/2	80 1/2	80 1/2 Jan 20	77 1/2 Jan 6
Bethlehem Steel.....	40 1/2	40 1/2	40 1/2	40 1/2 Jan 11	39 1/2 Jan 10
do pref.....	82 1/2	82 1/2	82 1/2	82 1/2 Jan 10	87 1/2 Jan 3
Brooklyn Rapid Transit.....	124	124 1/2	124 1/2	124 1/2 Jan 24	121 Jan 5
Brooklyn Union Gas.....	35	35	35	35 Jan 20	35 Jan 20
do pref.....	9	9	9	9 Jan 20	9 Jan 13
Butterick Co.....	19	19	19	19 Jan 20	19 Jan 13
California Petroleum.....	53 1/2	57	53 1/2	58 Mr 20	50 1/2 Jan 2
do pref.....	130	130 1/2	130 1/2	130 1/2 Jan 20	129 1/2 Jan 2
Case (J I) Co pref.....	30	30 1/2	30 1/2	30 1/2 Jan 20	30 1/2 Jan 20
Central Leather.....	101	102 1/2	101	102 1/2 Jan 11	98 1/2 Jan 6
do pref.....	100	100	100	100 Jan 11	98 1/2 Jan 6
Central R. of New Jersey.....	130	130	130	130 Jan 11	128 1/2 Jan 6
Chesapeake & Ohio.....	130	130	130	130 Jan 11	128 1/2 Jan 6
Chicago & Alton.....	13	13	13	13 Jan 11	12 Jan 6
do pref.....	14	14 1/2	14 1/2	14 1/2 Jan 11	14 1/2 Jan 11
Chicago Great West.....	14	14 1/2	14 1/2	14 1/2 Jan 11	14 1/2 Jan 11
do pref new.....	101	101	101	101 Jan 11	101 Jan 11
Chicago, Mil. & St. Paul.....	131	131	131	131 Jan 11	131 Jan 11
do pref.....	128	128	128	128 Jan 11	128 Jan 11
Chicago & Northwest.....	128	128	128	128 Jan 11	128 Jan 11
do pref.....	125	125	125	125 Jan 11	125 Jan 11
Chicago, St. P. & Omaha.....	135	135	135	135 Jan 11	135 Jan 11
do pref.....	40 1/2	40 1/2	40 1/2	40 1/2 Jan 11	40 1/2 Jan 11
Cleveland Cliffs & St. L.....	25	25	25	25 Jan 11	25 Jan 11
do pref.....	105	105	105	105 Jan 11	105 Jan 11
Cluett, Peabody & Co.....	101	101	101	101 Jan 11	101 Jan 11
do pref.....	25	25	25	25 Jan 11	25 Jan 11
Colorado Fuel & Iron.....	25	25	25	25 Jan 11	25 Jan 11
do pref.....	40	40	40	40 Jan 11	40 Jan 11
Colorado Southern.....	22	22 1/2	22 1/2	22 1/2 Jan 11	22 1/2 Jan 11
do pref.....	32	32	32	32 Jan 11	32 Jan 11
Consolidated Gas.....	127	127 1/2	127 1/2	127 1/2 Jan 11	127 1/2 Jan 11
do pref.....	63	63	63	63 Jan 11	63 Jan 11
Corn Products Refining Co.....	60	70	70	70 Jan 11	70 Jan 11
do pref.....	83 1/2	83 1/2	83 1/2	83 1/2 Jan 11	83 1/2 Jan 11
Deere & Co pref.....	133 1/2	133 1/2	133 1/2	133 1/2 Jan 11	133 1/2 Jan 11
Delaware & Hudson.....	147 1/2	147 1/2	147 1/2	147 1/2 Jan 11	147 1/2 Jan 11
do pref.....	400	400	400	400 Jan 11	400 Jan 11
Denver & Rio Grande.....	10 1/2	11 1/2	11 1/2	11 1/2 Jan 11	11 1/2 Jan 11
do pref.....	1 1/2	1 1/2	1 1/2	1 1/2 Jan 11	1 1/2 Jan 11
Detroit United Railways.....	14	14	14	14 Jan 11	14 Jan 11
Distillers Securities.....	4	4	4	4 Jan 11	4 Jan 11
Duluth S. S. & A.....	8	8	8	8 Jan 11	8 Jan 11
do pref.....	28	28	28	28 Jan 11	28 Jan 11
Erie.....	42 1/2	42 1/2	42 1/2	42 1/2 Jan 11	42 1/2 Jan 11
do pref.....	35	35	35	35 Jan 11	35 Jan 11
Federal Mng & Smit pref.....	105	105	105	105 Jan 11	105 Jan 11
General Chemical.....	165	171	170	170 Jan 11	170 Jan 11
do pref.....	145 1/2	145 1/2	145 1/2	145 1/2 Jan 11	145 1/2 Jan 11
General Electric.....	91 1/2	91 1/2	91 1/2	91 1/2 Jan 11	91 1/2 Jan 11
General Motors.....	92 1/2	92 1/2	92 1/2	92 1/2 Jan 11	92 1/2 Jan 11
do pref.....	86 1/2	86 1/2	86 1/2	86 1/2 Jan 11	86 1/2 Jan 11
Gould & Currier.....	12 1/2	12 1/2	12 1/2	12 1/2 Jan 11	12 1/2 Jan 11
do pref.....	81 1/2	81 1/2	81 1/2	81 1/2 Jan 11	81 1/2 Jan 11
Great Northern pref.....	12 1/2	12 1/2	12 1/2	12 1/2 Jan 11	12 1/2 Jan 11
Great Northern Ore Uta.....	81 1/2	81 1/2	81 1/2	81 1/2 Jan 11	81 1/2 Jan 11
Guggenheim Exploration.....	115	115	115	115 Jan 11	115 Jan 11
Hesseltine Mining.....	112 1/2	112 1/2	112 1/2	112 1/2 Jan 11	112 1/2 Jan 11
Illinois Central.....	17	17 1/2	17 1/2	17 1/2 Jan 11	17 1/2 Jan 11
Inspiration Cons Copper.....	14	14	14	14 Jan 11	14 Jan 11
Interborough Metropolitan.....	61 1/2	61 1/2	61 1/2	61 1/2 Jan 11	61 1/2 Jan 11
do pref.....	104	104	104	104 Jan 11	104 Jan 11
Inter-Harvester of N. J.....	118	118	118	118 Jan 11	118 Jan 11
do pref.....	112	112	112	112 Jan 11	112 Jan 11
International Merc. & Marine.....	10 1/2	10 1/2	10 1/2	10 1/2 Jan 11	10 1/2 Jan 11
do pref.....	8	8	8	8 Jan 11	8 Jan 11
International Paper.....	4	4	4	4 Jan 11	4 Jan 11
do pref.....	11 1/2	11 1/2	11 1/2	11 1/2 Jan 11	11 1/2 Jan 11
International Steam Pump.....	6	6	6	6 Jan 11	6 Jan 11
Iowa Central.....	13	13	13	13 Jan 11	13 Jan 11
do pref.....	26 1/2	26 1/2	26 1/2	26 1/2 Jan 11	26 1/2 Jan 11
Kansas City F. & M. pref.....	60 1/2	60 1/2	60 1/2	60 1/2 Jan 11	60 1/2 Jan 11
do pref.....	102 1/2	102 1/2	102 1/2	102 1/2 Jan 11	102 1/2 Jan 11
Kansas City Southern.....	26 1/2	26 1/2	26 1/2	26 1/2 Jan 11	26 1/2 Jan 11
do pref.....	105	105	105	105 Jan 11	105 Jan 11
Kearney (S S) Co.....	102 1/2	102 1/2	102 1/2	102 1/2 Jan 11	102 1/2 Jan 11
do pref.....	102 1/2	102 1/2	102 1/2	102 1/2 Jan 11	102 1/2 Jan 11
Laclede Gas.....	92	92	92	92 Jan 11	92 Jan 11
do pref.....	138 1/2	138 1/2	138 1/2	138 1/2 Jan 11	138 1/2 Jan 11
Laclede & Western.....	210	215	215	215 Jan 11	215 Jan 11
do pref.....	114	116	116	116 Jan 11	116 Jan 11
Lehigh Valley.....	134 1/2	134 1/2	134 1/2	134 1/2 Jan 11	134 1/2 Jan 11
Lockett & Myers Co.....	114	116	116	116 Jan 11	116 Jan 11
do pref.....	30	35	35	35 Jan 11	35 Jan 11
Long Island.....	167 1/2	170	170	170 Jan 11	170 Jan 11
do pref.....	113 1/2	113 1/2	113 1/2	113 1/2 Jan 11	113 1/2 Jan 11
Louisville & Nashville.....	137	139	137	137 Jan 11	137 Jan 11
do pref.....	79	81	81	81 Jan 11	81 Jan 11
MacKay Companies.....	130 1/2	130 1/2	130 1/2	130 1/2 Jan 11	130 1/2 Jan 11
do pref.....	57 1/2	57 1/2	57 1/2	57 1/2 Jan 11	57 1/2 Jan 11
Manhattan Elevated.....	92	92 1/2	92 1/2	92 1/2 Jan 11	92 1/2 Jan 11
do pref.....	59 1/2	59 1/2	59 1/2	59 1/2 Jan 11	59 1/2 Jan 11
Mexican Petroleum Co.....	21 1/2	21 1/2	21 1/2	21 1/2 Jan 11	21 1/2 Jan 11
do pref.....	12	12	12	12 Jan 11	12 Jan 11
Missouri & St. Louis.....	132	132 1/2	132 1/2	132 1/2 Jan 11	132 1/2 Jan 11
do pref.....	16 1/2	16 1/2	16 1/2	16 1/2 Jan 11	16 1/2 Jan 11
Missouri, Kansas & Texas.....	37	37	37	37 Jan 11	37 Jan 11
do pref.....	128	130	130	130 Jan 11	130 Jan 11
National Lead Co.....	135	135	135	135 Jan 11	135 Jan 11
do pref.....	109	109	109	109 Jan 11	109 Jan 11
National Lead Co.....	45 1/2	45 1/2	45 1/2	45 1/2 Jan 11	45 1/2 Jan 11
do pref.....	106 1/2	106 1/2	106 1/2	106 1/2 Jan 11	106 1/2 Jan 11
Norfolk & Western.....	11	11 1/2	11 1/2	11 1/2 Jan 11	11 1/2 Jan 11
do pref.....	13 1/2	13 1/2	13 1/2	13 1/2 Jan 11	13 1/2 Jan 11
Nevada Consolidated.....	60	60	60	60 Jan 11	60 Jan 11
do pref.....	88 1/2	88 1/2	88 1/2	88 1/2 Jan 11	88 1/2 Jan 11
New York Air Brake.....	91	91	91	91 Jan 11	91 Jan 11
do pref.....	65	65	65	65 Jan 11	65 Jan 11
New York Central & Hudson.....	23 1/2	23 1/2	23 1/2	23 1/2 Jan 11	23 1/2 Jan 11
do pref.....	104 1/2	104 1/2	104 1/2	104 1/2 Jan 11	104 1/2 Jan 11
Norfolk & Western.....	104 1/2	104 1/2	104 1/2	104 1/2 Jan 11	104 1/2 Jan 11
do pref.....	70 1/2	70 1/2	70 1/2	70 1/2 Jan 11	70 1/2 Jan 11
Norfolk Southern.....	109 1/2	109 1/2	109 1/2	109 1/2 Jan 11	109 1/2 Jan 11
do pref.....	2 1/2	2 1/2	2 1/2	2 1/2 Jan 11	2 1/2 Jan 11
Ontario Mining.....	95	95	95	95 Jan 11	95 Jan 11
do pref.....	22 1/2	22 1/2	22 1/2	22 1/2 Jan 11	22 1/2 Jan 11
Pacific Tel. & Tel.....	23 1/2	23 1/2	23 1/2	23 1/2 Jan 11	23 1/2 Jan 11
do pref.....	88	88	88	88 Jan 11	88 Jan 11
Pennsylvania Railroad.....	109 1/2	109 1/2	109 1/2	109 1/2 Jan 11	109 1/2 Jan 11
do pref.....	70 1/2	70 1/2	70 1/2	70 1/2 Jan 11	70 1/2 Jan 11
Pittsburgh Coal.....	19 1/2	19 1/2	19 1/2	19 1/2 Jan 11	19 1/2 Jan 11
do pref.....	86	86	86	86 Jan 11	86 Jan 11
Pittsburgh Steel.....	42	42 1/2	42 1/2	42 1/2 Jan 11	42 1/2 Jan 11
do pref.....	102 1/2	102 1/2	102 1/2		

ACTIVE BONDS		Last Sale Fri.		1 Week.		Year 1914.	
		High	Low	High	Low	High	Low
American A. C. Chem. Co.	100	101	101	102	Feb 10	97 1/2	Jan 3
American Cotton Oil 4 1/2%	99	99	95	99 1/2	May 28	96	Jan 0
American Hide & Leather Co.	102	103 1/2	103	103 1/2	Apr 20	101 1/2	Jan 2
American Ice Securities	88 1/2	88 1/2	88	88	Feb 20	85 1/2	Jan 2
American Smelters deb. Co.	104 1/2	104 1/2	104	105	Feb 4	103	Apr 30
Amer. Tel. & Tel. conv. 4 1/2%	99 1/2	99 1/2	97	100	Jan 3	95 1/2	Jan 2
do collateral 4 1/2%	99 1/2	99 1/2	97 1/2	98 1/2	Feb 5	95 1/2	Jan 2
American Tobacco Co. 4 1/2%	97 1/2	98 1/2	98	98 1/2	Jan 10	95 1/2	Jan 2
American Tobacco Co.	122 1/2	123 1/2	123	123	Jan 13	117 1/2	Jan 2
Amer'n Writing Paper Co.	65	65	65	78	Jan 23	64 1/2	Jan 11
Ann Arbor 4 1/2%	63	64 1/2	63 1/2	74	Jan 25	63	May 1
Armour & Co. 4 1/2%	92	92 1/2	92	93 1/2	Apr 3	89 1/2	Jan 3
A. T. & S. F. Co. 4 1/2%	95 1/2	95 1/2	95 1/2	96 1/2	May 16	93 1/2	Jan 2
do adjust 4 1/2% stamped	87 1/2	88	87 1/2	88 1/2	Feb 4	84 1/2	Jan 6
do conv. 5 1/2%	100 1/2	100 1/2	100 1/2	102 1/2	Apr 1	99 1/2	Jan 3
do conv. 4 1/2% 1905	97 1/2	98 1/2	97 1/2	100	Jan 23	93	Apr 25
Atlantic Coast Line 4 1/2%	91	91 1/2	91 1/2	95	Feb 4	91	Jan 6
do L. & N. Col. 4 1/2%	91	91 1/2	91 1/2	95	Jan 17	87	Jan 6
Baldwin Locomotive Co.	103 1/2	103 1/2	103 1/2	104 1/2	May 13	102 1/2	Jan 2
Baltimore & Ohio prior 3 1/2%	91 1/2	91 1/2	91 1/2	92 1/2	Jan 23	90	Jan 2
do general 4 1/2%	94	94 1/2	94 1/2	96	Feb 4	91 1/2	Jan 2
do conv. 4 1/2%	91 1/2	92 1/2	91 1/2	94 1/2	Feb 4	90	Apr 25
do P. L. & W. Va. 4 1/2%	88 1/2	88 1/2	88 1/2	90 1/2	Apr 13	87 1/2	Jan 2
do Southwest Div. 3 1/2%	97 1/2	97 1/2	97 1/2	97 1/2	Jan 27	95 1/2	Jan 2
Bethlehem Steel ext. 5 1/2%	99 1/2	99 1/2	99 1/2	100	Feb 4	93 1/2	Jan 6
do ref. 5 1/2%	86 1/2	86 1/2	86 1/2	88 1/2	Mar 26	81 1/2	Jan 3
Brooklyn Rap. Tran. ref. 4 1/2%	89 1/2	89 1/2	89 1/2	90 1/2	May 14	87 1/2	Jan 3
Brooklyn R.R. 1st 4 1/2%	90 1/2	90 1/2	90 1/2	90 1/2	Jan 24	89 1/2	Jan 2
do 2d of 1913	99 1/2	100	99 1/2	100	Apr 9	98 1/2	Jan 2
Brooklyn Union Ed. 1st 5 1/2%	102 1/2	103	102 1/2	102 1/2	Jan 17	99 1/2	Jan 2
Brooklyn Union Gas 5 1/2%	105 1/2	106	105 1/2	106	Feb 16	102 1/2	Jan 7
California Gas & Elec. Co.	97 1/2	97 1/2	97 1/2	98 1/2	Feb 6	95 1/2	Jan 2
Canada Southern cons. 5 1/2%	106	106 1/2	106 1/2	106 1/2	Apr 6	103 1/2	Jan 2
Central of Georgia cons. 5 1/2%	104 1/2	104 1/2	104 1/2	105	Feb 14	102 1/2	Jan 7
Central Leather 5 1/2%	99 1/2	99 1/2	99 1/2	100	Jan 6	97 1/2	Jan 2
Cent. of New Jersey cons. 5 1/2%	117 1/2	117 1/2	117 1/2	118	Apr 13	114	Jan 8
Chesapeake & Ohio cons. 5 1/2%	106 1/2	107 1/2	106 1/2	107 1/2	Feb 17	103 1/2	Jan 6
do general 4 1/2%	94 1/2	95 1/2	94 1/2	95 1/2	Feb 6	92 1/2	May 26
do conv. 4 1/2%	80 1/2	80 1/2	80 1/2	80 1/2	Jan 26	60	May 19
Chicago & Alton 5 1/2%	40	53 1/2	53 1/2	55 1/2	Jan 20	44 1/2	Jan 19
Chicago, B. & Q. gen. 4 1/2%	93 1/2	93 1/2	93 1/2	94 1/2	Mar 20	91 1/2	Jan 2
do joint 4 1/2%	97 1/2	97 1/2	97 1/2	98 1/2	Mar 13	94 1/2	Jan 2
do Illinois div. 1st 4 1/2%	95 1/2	95 1/2	95 1/2	95 1/2	May 18	92 1/2	Jan 2
do Illinois ext. 4 1/2%	95 1/2	95 1/2	95 1/2	95 1/2	Feb 24	93 1/2	Jan 2
do Nebraska ext. 4 1/2%	97 1/2	97 1/2	97 1/2	98	Apr 21	94 1/2	Jan 8
Chicago & N. Ill. ref. 4 1/2%	90 1/2	90 1/2	90 1/2	90 1/2	Feb 6	87 1/2	Jan 13
Chicago Great Div. 3 1/2%	74 1/2	74 1/2	74 1/2	74 1/2	Jan 5	72 1/2	Jan 2
Chi. Mil. & St. Paul gen. 4 1/2%	91 1/2	91 1/2	91 1/2	91 1/2	Apr 16	89 1/2	Jan 2
do conv. 4 1/2%	101 1/2	101 1/2	101 1/2	101 1/2	Feb 4	98 1/2	Jan 2
do gen'l 4 1/2%	91 1/2	91 1/2	91 1/2	91 1/2	Apr 16	89 1/2	Jan 2
do M. & P. ref. 5 1/2%	93 1/2	93 1/2	93 1/2	93 1/2	Feb 10	90 1/2	Jan 2
Chi. & Northw'n gen. 3 1/2%	82 1/2	83 1/2	83 1/2	84	Jan 22	81 1/2	Jan 2
do general 4 1/2%	96 1/2	96 1/2	96 1/2	97 1/2	Jan 11	93 1/2	Jan 2
Chi. E. I. & Pacific gen. 4 1/2%	90 1/2	90 1/2	90 1/2	90 1/2	Jan 24	87 1/2	Jan 2
do collateral trust 4 1/2%	29 1/2	32 1/2	32 1/2	33	Jan 23	30	Jan 19
do refunding 4 1/2%	78 1/2	78 1/2	77 1/2	77 1/2	Jan 3	72 1/2	Jan 3
do deb. 5 1/2%	75 1/2	75 1/2	75 1/2	75 1/2	Feb 20	72 1/2	Apr 30
Chi. St. Paul, O. & N. W. 4 1/2%	101 1/2	101 1/2	101 1/2	101 1/2	Jan 13	97 1/2	Jan 2
Clev. C. & St. C. 4 1/2%	76 1/2	76 1/2	76 1/2	76 1/2	Feb 5	74 1/2	Jan 2
Colorado Industrial 5 1/2%	74 1/2	74 1/2	74 1/2	74 1/2	Feb 6	72 1/2	Jan 2
Col. Southern 1st 4 1/2%	90 1/2	90 1/2	90 1/2	90 1/2	Jan 26	88 1/2	Apr 25
do ref. & ext. 4 1/2%	57 1/2	57 1/2	57 1/2	57 1/2	Jan 19	55 1/2	Jan 2
Del. & Hudson co. 4 1/2%	97 1/2	97 1/2	97 1/2	97 1/2	Apr 11	95 1/2	Jan 2
do ref. 4 1/2%	97 1/2	97 1/2	97 1/2	97 1/2	Jan 8	95 1/2	Jan 2
Den. & R. G. conv. 4 1/2%	79 1/2	79 1/2	79 1/2	79 1/2	Jan 14	77 1/2	Jan 2
do 1st & R. G. conv. 4 1/2%	58 1/2	58 1/2	58 1/2	58 1/2	Jan 24	56 1/2	Jan 2
Distillers Securities 4 1/2%	98 1/2	98 1/2	98 1/2	98 1/2	Jan 2	96 1/2	Jan 2
Dupont Powder 4 1/2%	88 1/2	88 1/2	88 1/2	88 1/2	Feb 3	86 1/2	Jan 2
Erie consol. prior 4 1/2%	83 1/2	84	84	84	Feb 6	82 1/2	Jan 2
do general 4 1/2%	72 1/2	73 1/2	73 1/2	73 1/2	Feb 6	70 1/2	Jan 2
do conv. 4 1/2%	71 1/2	72 1/2	72 1/2	72 1/2	Jan 28	70 1/2	Jan 2
do Pa. col. tr. 4 1/2%	89 1/2	90	90	90	Feb 5	87 1/2	Jan 2
General Electric deb. 5 1/2%	105	106	106	106 1/2	May 14	103	Jan 6
General Motors 5 1/2%	101 1/2	101 1/2	101 1/2	101 1/2	Apr 10	98 1/2	Jan 2
Great Northern ref. 4 1/2%	100 1/2	100 1/2	100 1/2	101 1/2	Jan 27	97 1/2	Jan 2
Hocking Valley 4 1/2%	92 1/2	92 1/2	92 1/2	94	Jan 16	89 1/2	Jan 2
Illinois Cen. 4 1/2%	88 1/2	88 1/2	88 1/2	88 1/2	Jan 10	86 1/2	Jan 2
Illinois Steel deb. 4 1/2%	101 1/2	102 1/2	101 1/2	102 1/2	Jan 19	99 1/2	Jan 7
Indiana Steel 5 1/2%	52 1/2	53 1/2	52 1/2	53 1/2	Jan 21	51 1/2	Jan 2
Int. Mer. Marine 4 1/2%	77 1/2	78 1/2	77 1/2	78 1/2	Jan 22	76 1/2	Apr 22
Inter-Metropolitan 4 1/2%	98 1/2	98 1/2	98 1/2	98 1/2	Jan 22	96 1/2	Jan 2
Interborough R. T. ref. 5 1/2%	101 1/2	101 1/2	101 1/2	103	Apr 13	100 1/2	Jan 2
International Paper 5 1/2%	75 1/2	75 1/2	75 1/2	75 1/2	Jan 4	73 1/2	Jan 2
do conv. 5 1/2%	43 1/2	53 1/2	53 1/2	54 1/2	Jan 23	53 1/2	Jan 2
Internat'l Steam Pump 4 1/2%	121 1/2	121 1/2	121 1/2	121 1/2	Feb 24	119 1/2	Jan 2
Iowa Central 1st 5 1/2%	73 1/2	73 1/2	73 1/2	73 1/2	Apr 13	71 1/2	Jan 2
do ref. 4 1/2%	73 1/2	73 1/2	73 1/2	73 1/2	Jan 2	71 1/2	Jan 2
Kan. City, Ft. S. & Mem. 4 1/2%	69 1/2	69 1/2	69 1/2	70	Jan 2	68 1/2	Jan 2
Kansas City Southern 5 1/2%	95 1/2	95 1/2	95 1/2	95 1/2	Feb 6	93 1/2	Jan 2
do ref. 5 1/2%	92 1/2	92 1/2	92 1/2	92 1/2	Jan 2	90 1/2	Jan 2
Lackawanna Stl. Co. 1923	101 1/2	101 1/2	101 1/2	101 1/2	Jan 2	99 1/2	Jan 2
Laclede Gas 1st 5 1/2%	101 1/2	101 1/2	101 1/2	101 1/2	Jan 2	99 1/2	Jan 2
Lake Erie & West 1st 5 1/2%	85 1/2	85 1/2	85 1/2	85 1/2	Jan 13	83 1/2	Jan 2
do 2d 5 1/2%	85 1/2	85 1/2	85 1/2	85 1/2	Jan 13	83 1/2	Jan 2
Lake Shore gen. 3 1/2%	85 1/2	85 1/2	85 1/2	85 1/2	Jan 13	83 1/2	Jan 2
do deb. 4 1/2% 1923	93 1/2	93 1/2	93 1/2	93 1/2	Jan 13	91 1/2	Jan 2
Liggett & Myers 7 1/2%	126 1/2	127 1/2	126 1/2	127 1/2	Jan 5	125 1/2	Jan 2
do 5 1/2%	101 1/2	101 1/2	101 1/2	101 1/2	Feb 6	99 1/2	Jan 2
Long Island ref. 4 1/2%	89 1/2	89 1/2	89 1/2	89 1/2	Jan 20	87 1/2	Jan 2
do United 4 1/2%	126 1/2	126 1/2	126 1/2	126 1/2	Jan 13	124 1/2	Jan 2
Lorillard 7 1/2%	100 1/2	101 1/2	100 1/2	101 1/2	Jan 2	99 1/2	Jan 2
do 5 1/2%	82 1/2	82 1/2	82 1/2	82 1/2	Jan 10	80 1/2	Jan 2
Louise & Nash United 4 1/2%	91 1/2	91 1/2	91 1/2	91 1/2	Jan 14	89 1/2	Jan 2
Manhattan con. 4 1/2% ext.	88 1/2	88 1/2	88 1/2	88 1/2	Jan 16	86 1/2	Jan 2
Mexican Petrol. conv. 5 1/2%	91 1/2	91 1/2	91 1/2	91 1/2	Jan 2	89 1/2	Jan 2
Minneapolis & St. L. con. 5 1/2%	88 1/2	88 1/2	88 1/2	88 1/2	Jan 2	86 1/2	Jan 2
do 1st & ref. 4 1/2%	82 1/2	82 1/2	82 1/2	82 1/2	Jan 27	80 1/2	May 20
Mia, Kan. & Tex. 1st 4 1/2%	69 1/2	70	70	70	Jan 27	68 1/2	Apr 17
do 2d 4 1/2%	69 1/2	70	70	70	Jan 27	68 1/2	Apr 17
do ext. 4 1/2%	84 1/2	84 1/2	84 1/2	84 1/2	Feb 4	82 1/2	Jan 2
do ref. 4 1/2%	76 1/2	76 1/2	76 1/2	76 1/2	Jan 27	74 1/2	Jan 2
do S. F. 4 1/2%	90 1/2	90 1/2	90 1/2	90 1/2	May 19	88 1/2	Jan 2
do T. of T. 5 1/2%	95 1/2	95 1/2	95 1/2	95 1/2	Jan 20	93 1/2	Jan 2
Missouri Pacific Trust 5 1/2%	90 1/2	90 1/2	90 1/2	90 1/2	Jan 2	88 1/2	Jan 2
do collateral 5 1/2%	80 1/2	80 1/2	80 1/2	80 1/2	Jan 2	78 1/2	Jan 2
do conv. 5 1/2%	82 1/2	82 1/2	82 1/2	82 1/2	Jan 2	80 1/2	Jan 2
do 4 1/2%	82 1/2	82 1/2	82 1/2	82 1/2	Jan 2	80 1/2	Jan 2
Nassau Elec. 4 1/2%	78 1/2	78 1/2	78 1/2	78 1/2	Feb 17	76 1/2	Jan 2
Nat'l Ry. of Mex. pr. 1914 1/2%	52 1/2	52 1/2	52 1/2	52 1/2	Jan 2	50 1/2	Jan 2
National Tube 5 1/2%	97 1/2	97 1/2	97 1/2	97 1/2	Jan 2	95 1/2	Jan 2
N. Y. Air Brake con. 5 1/2%	82 1/2	82 1/2	82 1/2	82 1/2	Jan 25	80 1/2	Apr 13
New York Cen. gen. 3 1/2%	90 1/2	90 1/2	90 1/2	90 1/2	Jan 2	88 1/2	Jan 2
do deb. 4 1/2% 1924	78 1/2	78 1/2	78 1/2	78 1/2	Jan 2	76 1/2	Jan 2
do Lake Shore col. 3 1/2%	94 1/2	94 1/2	94 1/2	94 1/2	Jan 2	92 1/2	Jan 2
do M. C. collateral 3 1/2%	80 1/2	80 1/2	80 1/2	80 1/2	Jan 2	78 1/2	Jan 2
N. Y. C. & St. Louis 4 1/2%	88 1/2	88 1/2	88 1/2	88 1/2	Feb 10	86 1/2	May 13
N. Y. C. E. L. H. & P. 4 1/2%	104 1/2	104 1/2	104 1/2	104 1/2	Feb 10	101 1/2	Jan 2
do collateral tr. 5 1/2%	104 1/2	104 1/2	104 1/2	104 1/2	Jan 2	101 1/2	Jan 2
N. Y. N. H. & H. con. deb. 5 1/2%	80 1/2	80 1/2	80 1/2	80 1/2	Jan 20	78 1/2	May 21
do conv. 5 1/2%	82 1/2	82 1/2	82 1/2	82 1/2	Jan 2	80 1/2	Jan 2
N. Y. Ont. & West							

NEW LOW LEVELS FOR WHEAT

Prices Again Decline on New Crop Offerings—
Other Cereals Also Easier

New low levels were reached in domestic wheat markets this week, prices, in fact, falling to the lowest position in many years. The reason for this is plain to everyone and has been pointed out in these columns before—namely, the bumper yield of winter wheat. The influx of the offerings from the new crop has proved a decidedly depressing factor and there have been several occasions when the break in prices has been rather violent. Weakness has likewise prevailed abroad and more export business has been reported, as Europe seems a willing buyer at the decline. Russia and the Danubian countries do not appear disposed to compete with the flood of American wheat now offered. Shipments by surplus nations, however, increased somewhat last week, the total rising to 12,660,000 bushels, against 11,936,000 in the preceding week and 12,448,000 bushels during the corresponding period a year ago, according to Broomhall. This gain was principally due to the rise in clearances from North America, as more or less decrease was shown by most other countries. Statistical data on domestic visible supplies were again bullish, there being a further reduction last week of practically 4,500,000 bushels, which lowered the total on June 20 to about 18,900,000 bushels against fully 31,000,000 bushels on the corresponding date a year ago. According to a report made by the Government, crop conditions abroad have improved somewhat during the past month, and in the United Kingdom the former fine prospect has been well maintained. Prices in the flour market are largely nominal and business is still restricted, as buyers are not yet inclined to operate with any degree of freedom. Production this week at Minneapolis, Milwaukee and Duluth amounted to 344,220 barrels, as compared with 327,765 in the preceding week and 372,412 barrels during the same period of 1913, according to the *Northwestern Miller*. In sympathy with the costlier cereal, corn receded to a lower basis, although at times some firmness was shown. The undertone in oats was heavy, in keeping with the trend in the other grains.

Daily closing of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	3	91	89 1/4	89	89	87 3/4
Sept. ".....	90 3/4	84 1/4	88	87 3/4	87 3/4	86 1/4

Daily closings of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	82 1/4	81 1/4	79 3/4	79 3/4	79 1/4	77 3/4
Sept. ".....	81 1/4	80 3/4	79	78 3/4	79	77 3/4

Daily closings of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	69 3/4	68 3/4	69 1/4	68 3/4	68	67 3/4
Sept. ".....	67 3/4	67	67 3/4	67 3/4	66 3/4	65 3/4

Daily closings of oat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	39 3/4	39 1/4	39 1/4	38 1/2	38 1/4	37 3/4
Sept. ".....	38 3/4	38	37 3/4	37 3/4	37 3/4	36 3/4

The grain movement each day is given in the following table, with the week's total and similar figures for 1913. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

	Wheat		Flour.	Corn.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	343,000	227,000	34,000	580,000	3,000
Saturday.....	2,800,000	28,000	16,000	48,000	9,000
Monday.....	392,000	498,000	14,000	755,000	23,000
Tuesday.....	258,000	168,000	14,000	471,000	7,000
Wednesday.....	231,000	372,000	11,000	570,000	7,000
Thursday.....	293,000	211,000	15,000	359,000	42,000
Total.....	1,805,000	1,512,000	107,000	3,393,000	84,000
" last year.	3,862,000	1,888,000	136,000	5,858,000	68,000

The total western receipts of wheat for the crop year to date are 288,134,000 bushels, against 362,766,307 a year ago, 221,336,198 in 1912, 221,975,131 in 1911, 248,419,638 in 1910, and 225,197,005 in 1909. Total exports of wheat, flour included, from all United States ports for the crop year to date are 179,826,801 bushels, compared with 171,010,208 last year, 107,940,650 in 1912, 79,371,146 in 1911, 90,831,231 in 1910 and 120,905,865 in 1909. Atlantic exports this week were 1,983,500 bushels, against 2,042,000 last week and 2,500,000 a year ago. Pacific exports were 16,200 bushels against 15,800 last week and 18,500 last year.

Total western receipts of corn since July 1 were 207,393,000 bushels, against 222,209,773 a year ago, 233,546,225 in 1912, 200,817,714 in 1911, 148,937,598 in 1910 and 138,989,230 in 1909. Total Atlantic Coast exports of corn for the crop year to date are 2,747,000 bushels, compared with 37,069,812 last year, 26,171,501 in 1912, 39,208,316 in 1911, 26,194,260 in 1910 and 39,847,093 in 1909.

The Chicago Market

CHICAGO.—The trend of values for the leading cereals and flour has been in line with expectations. The fall in wheat, however, was more abrupt than looked for, the weakness being attributed less to largely increased offerings in the distant months than to the fact that many stop-loss orders were liquidated in the July option, the latter on Tuesday declining to less than 80c. a bushel, which is the lowest quotation in years. Spot prices for wheat also suffered, No. 2 red winter to the extent of 4c. a bushel, and this notwithstanding many claims of large sales for both domestic and foreign consumption. Export sales for shipment in the early fall have shown considerable improvement, encouraged, no doubt, by the lower cost, but these operations have been attended by considerable exaggeration as to their volume. Average quotations now are the lowest since 1903. Winter wheat is being rapidly harvested, and should there be any over-pressure in marketings, still lower prices may prevail, as the abundance of supplies, together with a successful spring wheat crop, undoubtedly must lead to further depression. The larger domestic consumers express no intention to buy much ahead of actual needs for grinding. This attitude most probably will prove a bearish factor, especially should the future developments fail to include a more satisfactory absorption of flour at home and abroad than has been experienced within the past six months. All markets for wheat and flour in the Southwest show notable weakness as to prices and this results in enormous hedging sales here. Weather conditions this week have been uniformly good for the growing grains. Spring wheat progress was much helped by scattered rains in the Northwest, and the combination of high temperatures and moisture has splendidly advanced corn growth in Illinois, Indiana and Iowa. Some sections report oats damage from over-wetting, but that crop, as a whole, maintains gratifying promise. Despite the claims made of largely increased sales at this center, it is somewhat surprising to note that the aggregate arrivals and outgo of the five cereals included in the usual weekly statement are somewhat less than last week's and far below those at this time last year. Wheat marketings are seen to be comparatively meagre. There are also large declines in the principal coarse cereals. Eastbound outgo of wheat shows sustained improved volume, but there are decreases in both corn and oats. This market for corn yet suffers from the imports of the Argentina cereal and is not unlikely soon to be again adversely affected by Canadian oats, stocks of the latter being almost as heavy as a year ago and requiring an early outlet to prevent enforced realization. Flour grinding in this part of the country remains curtailed. The indications are without prospect of increasing the active capacity in the near future, millers being confronted with a slight accumulation of forward orders and domestic stocks less reduced this month than desired. Flour receipts this week were 34,000 barrels lower than a year ago; shipments decreased 11,000 barrels. Aggregate movement of the cereals tabulated below, 9,443,000 bushels, is 1,241,000 bushels less than last week and 6,920,000 bushels below last year. Aggregate receipts, 4,250,000 bushels, show 685,000 bushels under last week and 5,886,000 bushels less than in 1913. The latter striking decrease is due to the meagre marketings already alluded to. Aggregate shipments declined to 5,193,000 bushels, being 556,000 bushels under last week and 421,000 bushels less than a year ago. Decreases in this statement are in part offset by gain shown by wheat. Comparison of receipts and shipments indicates excess shipments 943,000 bushels. While the outgo has not been maintained as high as looked for, the stocks of grain in all positions here decreased 1,963,000 bushels, and the aggregate now is 4,647,000 bushels smaller than the 14,102,000 bushels carried at this time last year. Contract stocks decreased in wheat 531,720 bushels. Detailed stocks this and previous weeks follow:

	Wheat—bushels.	This week.	Previous week.	Year ago.
No. 1 hard.....	1,024	3,012	.....	.....
No. 2 hard.....	1,303,086	1,792,647	.....	87,446
No. 2 red.....	2,663	36,834	.....	11,788
No. 1 Northern.....	.....	.....	.....	1,389,392
No. 1 hard spring....	.....	.....	.....	2,786
No. 1 velvet chaff....	18,000	24,000	.....	.....
Totals.....	1,324,773	1,856,493	.....	1,491,412

Stocks in all positions in store decreased in wheat 1,678,000 bushels, corn 201,000 bushels, rye 1,000 bushels and barley 11,000 bushels. Detailed stocks this and previous weeks follow:

	Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	3,136,000	4,814,000	.....	1,902,000
Corn.....	3,044,000	3,245,000	.....	5,298,000
Oats.....	3,132,000	2,204,000	.....	6,817,000
Rye.....	53,000	54,000	.....	31,000
Barley.....	90,000	101,000	.....	54,000
Totals.....	9,455,000	11,418,000	.....	14,102,000

Included in the foregoing are 50,000 bushels corn afloat. Combined movements of grain at this port, 9,443,000 bushels, compare with 10,684,000 bushels last week and 15,635,000 bushels in 1913. Compared with last year, decreases appear in receipts 58 per cent. and shipments 7.4 per cent. Detailed movements this and previous weeks follow:

	Receipts—bushels.	This week.	Previous week.	Year ago.
Wheat.....	362,000	451,000	.....	731,000
Corn.....	1,539,000	2,114,000	.....	4,238,000
Oats.....	1,846,000	1,964,000	.....	4,482,000
Rye.....	43,000	43,000	.....	32,000
Barley.....	460,000	363,000	.....	653,000
Totals.....	4,250,000	4,935,000	.....	10,186,000

Shipments—bushels.	This week.	Previous week.	Year ago.
Wheat.....	1,603,000	1,578,000	1,456,000
Corn.....	1,433,000	1,968,000	1,756,000
Oats.....	2,076,000	2,088,000	2,197,000
Rye.....	15,000	56,000	2,000
Barley.....	66,000	59,000	88,000
Totals.....	5,193,000	5,749,000	5,499,000

Flour receipts were 132,000 barrels, against 121,000 barrels last week and 166,000 barrels last year; shipments, 107,000 barrels, compared with 96,000 barrels last week and 118,000 barrels in 1913. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits decreases in wheat 4,478,000 bushels, oats 217,000 bushels, rye 11,000 bushels and barley 85,000 bushels, and increase in corn 280,000 bushels. The principal port decreases in wheat were: Chicago, 1,678,000 bushels; Minneapolis, 974,000 bushels; Duluth, 762,000 bushels; Kansas City, 162,000 bushels, and Toledo, 160,000 bushels. Corn increased 369,000 bushels at Buffalo and decreased 201,000 bushels at Chicago. Detailed United States stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	18,934,000	23,412,000	31,372,000
Corn.....	7,921,000	7,641,000	9,663,000
Oats.....	7,407,000	7,624,000	11,927,000
Rye.....	492,000	503,000	389,000
Barley.....	1,386,000	1,471,000	1,068,000

Provisions exhibit little change in average values over a week ago, although there was a decline in pork, the latter being offset by a rise in other product. The foreign demand has been fairly sustained, but the prolonged high temperatures have had the effect of lessening the domestic consumption. The usual monthly statement of stocks in store is expected to show some accumulation over previous month. Aggregate receipts of cattle, hogs and sheep, 251,860 head, compare with 261,133 head last week and 264,735 head a year ago. Some improvement was shown in arrivals of grass-fed stock and porkers were in liberal supply, but choice beefs and muttons continued scarcer than at this time last year. Average prices show slightly above last week.

Minneapolis Flour Output

MINNEAPOLIS.—The mills are slowing down and cleaning up old stocks on hand preparatory to receipt of new crop wheat. They are operating on about 50 per cent. capacity and new orders and shipping directions on old ones just about use up the flour produced. Wheat prices are somewhat lower and some slight reductions in flour are reported, but mills profess to believe there will be no material contraction in price for some time, if at all. Flour buyers on the other hand can see nothing but materially lower values on account of the heavy crop about to be harvested. Cereals and feed are less active and slightly lower.

Wood Used in Manufactures

According to statistics prepared by the Forest Service, the annual production of lumber in the United States is about 45,000,000,000 feet, of which about 20,000,000,000 feet, board measure, is used for rough construction and similar purposes, while the balance is consumed in the country's shops and factories. The following interesting table gives the amount used of the different leading woods:

Kind of wood.	Quantity used in one year. (Ft. b. m.)	Kind of wood.	Quantity used in one year. (Ft. b. m.)
Yellow pine.....	8,623,352,124	Noble fir.....	6,653,500
White pine.....	3,115,761,517	Magnolia.....	6,156,500
Douglas fir.....	2,273,788,484	Persimmon.....	3,571,760
Oak.....	1,983,584,491	Cucumber.....	2,845,700
Maple.....	922,337,274	Butternut.....	2,600,793
Spruce.....	805,150,195	Red alder.....	2,248,700
Red gum.....	797,694,808	Lodgepole pine..	1,979,500
Hemlock.....	708,752,769	Red fir.....	1,854,830
Yellow poplar.....	688,023,598	Circassian walnut	1,744,779
Cypress.....	668,353,342	Padouk.....	1,386,530
West yellow pine	561,436,810	Hackberry.....	1,128,000
Birch.....	481,493,680	Lignum-vitæ.....	952,126
Hickory.....	389,604,531	Teak.....	926,969
Basswood.....	383,578,282	West Indian box-wood	870,412
Cottonwood.....	376,842,796	Alpine fir.....	805,000
Chestnut.....	298,854,801	Locust.....	639,228
Ash.....	295,461,482	Hornbeam.....	608,484
Beech.....	278,520,132	Ebony.....	528,812
Elm.....	218,210,988	Rose orange.....	520,076
Tupelo.....	130,174,409	Rosewood.....	471,734
Redwood.....	122,326,779	Prima vera.....	380,568
Larch.....	114,629,275	Sassafras.....	360,268
Cedar.....	102,338,253	Eucalyptus.....	338,800
Sugar pine.....	61,303,398	Applewood.....	320,935
Balsam fir.....	53,337,030	Cocobola.....	279,400
Mahogany.....	50,575,999	Yucca.....	172,300
Spanish cedar.....	29,602,441	Holly.....	86,680
Sycamore.....	25,832,812	Laurel.....	72,400
Walnut.....	23,998,346	Satinwood.....	67,958
Willow.....	14,794,770	Koko.....	32,600
Cherry.....	12,047,210	Turkish boxwood.	1,056,003
White fir.....	11,338,580		
Dogwood.....	7,618,177		
Buckeye.....	6,746,047	Total.....	24,673,846,064

Shipments of bituminous coal through the "Soo" Canal for the season to June 1 amounted to 2,192,001 tons, compared with 2,890,787 in the same period last year. The anthracite movement totaled only 287,938 tons this year, as against 628,159 tons up to June 1, 1913.

FOREIGN TRADE AT NEW YORK

The foreign trade movement at the port of New York for the latest week was in smaller volume than of late, the total being considerably below that of a year ago, because of a sharp falling off in shipments. Total exports amounted to \$11,920,039, as against \$14,768,234 the week before, \$15,903,227 the same week last year and \$11,699,108 the corresponding week in 1912, while imports of \$17,543,712 compared with \$20,626,101 the previous week, \$15,958,117 last year and \$16,039,533 two years ago. The countries taking American merchandise in excess of \$500,000 were: Belgium, \$502,931; British Possessions, \$1,885,139; Cuba, \$518,645; England, \$2,183,157; France, \$819,556; the Netherlands, \$987,844; and the Philippines, \$820,076.

In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	1914.	1913.	1914.	1913.
Exports				
Latest week reptsd.	\$11,920,039	\$15,903,227	\$17,543,712	\$15,958,117
Previously reptsd.	444,860,870	447,657,373	468,277,751	444,950,373
Year to date	\$456,780,909	\$463,560,500	\$842,271,463	\$460,908,490

Imports of general merchandise for the week ending June 13, amounting in value to \$100,000, were: Furs, \$131,138; lemons, \$134,777; sauces and preserves, \$135,490; precious stones, \$593,436; undressed hides, \$1,212,341; copper, \$409,123; copper ore, \$151,768; metal goods, \$156,426; tin, \$576,457; paper, \$153,970; beef, \$393,419; cheese, \$191,496; coffee, \$697,002; cocoa, \$139,238; grain, \$367,603; gunny cloth, \$158,225; india rubber, \$1,175,736; machinery, \$117,189; sugar, \$1,361,066; tobacco, \$397,571; wood pulp, \$464,290; wool, \$194,631.

Foreign Trade in May

The foreign commerce of the United States for the month of May shows imports of \$163,637,386, against \$133,723,713 for the corresponding period last year, while exports were \$161,650,203, against \$194,607,422 in May, 1913. Monthly comparisons are shown in the summary below:

	1912.	May 1913.	1914.
Imports			
Free of duty.....	\$84,475,481	\$69,006,928	\$102,507,928
Dutiable.....	71,222,405	64,716,785	61,129,458
Total.....	\$155,697,886	\$133,723,713	\$163,637,386
Exports			
Domestic.....	\$171,294,137	\$191,055,800	\$157,406,572
Foreign.....	4,086,921	3,551,622	4,243,631
Total.....	\$175,380,058	\$194,607,422	\$161,650,203
Excess of—			
Imports.....			\$1,987,183
Exports.....	\$19,682,172	\$60,883,700	

	1912.	1913.	1914.
Imports			
Free of duty.....	\$814,972,267	\$920,737,605	\$1,033,549,850
Dutiable.....	707,261,870	761,024,752	702,335,890
Total.....	\$1,522,234,137	\$1,681,762,357	\$1,735,885,740
Exports			
Domestic.....	\$2,036,637,631	\$2,268,333,478	\$2,175,492,419
Foreign.....	29,451,036	34,145,755	31,932,269
Total.....	\$2,066,088,667	\$2,302,479,233	\$2,207,424,688
Excess of exports.....	\$543,854,530	\$620,716,876	\$471,538,948

Railroad Earnings

Railroad gross earnings continue to show considerable falling off from those of a year ago, the total of all United States roads making weekly reports to DUN'S REVIEW amounting for the first two weeks in June to \$16,918,225, a decrease as compared with the same period last year of 5.7 per cent. The returns for the second week of the month, however, exhibit an improving tendency, the roads reporting showing a loss of about 4.0 per cent. as contrasted with 6.7 per cent. last week. In addition, comparison is now being made with a period when railroad earnings were larger than at any previous corresponding date, which in part was due to the movement of accumulated freight primarily caused by the heavy spring floods that prevailed in many sections last year. It may also be noted that while losses are still quite numerous, they are in very few instances at all pronounced, while, on the other hand, the returns of more roads display moderate improvement, among them being Texas & Pacific, Chicago Great Western, Alabama Great Southern, Cincinnati, New Orleans & Texas Pacific, Mobile & Ohio and Seaboard Air Line. In the following table are given the gross earnings of all United States railroads reporting to date for the first two weeks of June and the loss as compared with the earnings of the same roads for the corresponding period a year ago; also for the roads that reported for the same weeks in the two preceding months, together with the percentages of loss or gain as compared with last year:

	1914.	Loss	Per Cent.
June, 2 weeks.....	\$16,918,225	\$1,015,592	5.7
May, 2 weeks.....	12,616,493	1,008,307	7.4
April, 2 weeks.....	16,110,019	413,795	2.6

STEEL BUSINESS DISAPPOINTING

June Orders Not Up to Expectations—Little Improvement in Prices

New business in iron and steel has been disappointing during June, although some improvement has occurred in comparison with the poor exhibit of recent preceding months. There has been a better volume of orders received than at any time since February, yet the tendency to limit purchases to actual needs is still in evidence and it is only on the products which are very low in price that consumers will contract ahead. In regard to quotations, little improvement is shown, in fact, transactions in certain lines of finished steel for third quarter delivery have been made at very attractive figures. The *Iron Age* reports that operations of the merchant blast furnaces are on a diminishing scale, and a number of furnaces in Pennsylvania and Ohio will be blown out during the next fortnight. It is believed that mid-year rolling mill shut-downs, which commence next week, will last longer than usual, owing to the present dull condition of business. The wage scale disagreement at Atlantic City may result in a number of union sheet mills being idle until late in July; sheet manufacturers have been calling for wage concessions because of the low prices recently made. Contracts from the transporting companies are still coming out only in a moderate way, although some fair rail business has been placed. New cuts have been made by the plate mills, as competition is keen, an eastern order being reported at \$1.05, Pittsburgh, and the same quotation has ruled on some Central Western dealings. Somewhat more activity has prevailed in steel-making and foundry pig iron in the Pittsburgh district, but elsewhere business has diminished. Latest figures of coke production indicate some expansion, the increased output being confined to furnace ovens. Last week there was a net reduction of 42 in the number of active ovens, according to the *Connellsville Courier*.

Pittsburgh and Other Iron Markets

PITTSBURGH.—There is still a steady increase in buying of steel products as compared with May business, which month was noted as one of extreme dullness. The railroads still maintain a policy to purchase for only immediate and pressing requirements, although the decision in regard to rate increase is still being looked forward to as a probable turning point. Recently considerable inquiry has been made for steel rails and a fair amount of orders for this commodity has been placed. Slight price reductions by southern producers of pig iron have resulted in considerable contracting for Alabama and Tennessee pig iron for the last half of the year, some of it having been taken on a basis of \$10.25, Birmingham, which is 25c. under minimum, in effect during early June and May. Pittsburgh and the surrounding districts have been able to uphold foundry iron prices on a level with those prevailing during the last few months, with some sales at \$13.50, Valley. The appearance of new business which has been placed with pipe, plate and shape mills has created a fair demand for crude steel, but preparations are pending for a decided curtailment for the balance of the month. Structural orders show a substantial increase, while the market for wire and nails is still weak. Sheet and tin plate conditions are unchanged. The following prices of pig iron, steel, etc., are maintained in the Pittsburgh district: Pig Iron: Bessemer, \$14.90; basic, \$13.90; No. 1 foundry, \$14.90; No. 2 foundry, \$13.90 to \$14.90; malleable, \$13.90 to \$14.15; gray forge, \$13.65. Steel (long ton): Bessemer billets, \$19.50 to \$20; open hearth billets, \$19.50 to \$20; sheet and tin bars, \$20.50 to \$21; Bessemer steel rails, \$28; open hearth steel rails, \$30; Bessemer wire rods, \$21; open hearth wire rods, \$25; muck bar, \$27.

Statistics compiled by the *Connellsville Courier* show the following comparative conditions existing in the Connellsville region: Week ending June 20, 1914, total ovens, 37,935; in, 20,724; out, 17,211; production, 262,575 tons. Week ending June 13, 1914, ovens, 37,935; in, 20,766; out, 17,169; production, 259,615 tons. Shipments for week ending June 20, 1914, 7,092 cars; week ending June 13, 1914, 6,902 cars. Prices on coke quoted by this authority shows a slight revision from last week, when prompt furnace was quoted at \$1.75 to \$1.85 and contract furnace from \$1.85 to \$2. Prices compiled are as follows:

Prompt foundry, \$2.35 to \$2.50; contract foundry, \$2.35 to \$2.50; prompt furnace, \$1.75 to \$1.80; contract furnace, \$1.90 to \$2.

The market is mentioned as showing signs of improvement, with three furnace contracts involving over 27,000 tons over second half being closed the last week at \$2, ovens, while some \$2, ovens,

second half business was put through earlier this is the first substantial order for some weeks. Prompt furnace coke appears dormant with no sales worth mentioning recently. Foundry coke is gradually coming into demand at advanced price and this market is more favorable than for some time past.

CHICAGO.—While the volume of contracts does not expand in keeping with expectations, prospects are well sustained by the excellent agricultural conditions and widening activity in building operations and heavy construction. The accumulation of forward undertakings in the latter lines assures a good demand for steel shapes, and there are more distinct signs of the larger railroad systems securing important rail, motive power and other requirements soon. However the decision on the question of increasing freight rates may be, it appears certain that large commitments will be made in order that freight and passenger service efficiency may be maintained at the necessary standard. Inquiries show that crop marketings will involve the use of all the available cars during the next six months. The latest reduction reported as to idle equipment is taken as a favorable indication.

PHILADELPHIA.—The iron and steel market shows some improvement, although actual betterment of conditions is slow. Railroads have shown somewhat more activity in buying and locomotive builders report a slight increase in orders. Somewhat less tonnage is noted in pig iron, but there has been quite some activity in small lots. Finished material also shows some improvement, but mills are still working at reduced capacity. Prices are fairly firm and collections somewhat improved.

CINCINNATI.—A substantial increase is noted in sales of pig iron during the past two weeks, principally in small and moderate quantities for future shipment. An improvement is also reported in the demand for finished product, especially in structural iron work and bars for reinforcement work. Manufacturers of agricultural implements report renewed interest, as evidenced by fair sales during the past week. Contracts for coke are being limited to the present year, but the interest that has been manifested for some time among foundry operators may be taken as an indication that future prospects are good.

Minor Metals

COPPER.—Stagnant conditions still prevail in the copper market and producers have announced further concessions in prices. Thus, sales of electrolytic have been made at 13½c., but even at this figure the demand has not perceptibly broadened. Small lots have been disposed of for prompt shipment, but purchases, both by domestic and foreign consumers, continue on a hand-to-mouth basis. As long as the tendency of quotations still appears to be in a downward direction, buyers are not disposed to contract freely for the future. Exports this week amounted to 8,695 tons and for the month to date the total is 29,388 tons.

LEAD AND SELLER.—There has been no abatement of the extreme quietness in lead, complaints still being heard of the lack of new orders. Prices are unchanged at 3.90c., New York, and 3.80c., St. Louis. Some reduction has occurred in quotations of spelter, which is now ruling at 5.05c., New York and 4.90c., St. Louis. Business continues dull.

TIN.—Dullness has continued in the market for tin, only moderate orders having been placed for prompt and early shipment. This indicates a depletion of stocks in the hands of consumers. Little confidence apparently is felt in the situation, as there is no interest in futures notwithstanding the prevailing low price. Good deliveries are being taken by the tin plate mills against contracts and it is believed that after these are liquidated there may be an active market for early delivery metal. The New York quotation is now 29.90c.

Decrease in Idle Freight Cars

The fortnightly bulletin of the American Railway Association states that on June 15 the net surplus of idle cars on the lines of the United States and Canada was 232,334, compared with 241,802 on May 31, a decrease of 9,468.

During the two weeks the gross surplus decreased from 242,572 to 232,994, while the gross shortage showed a nominal change from 770 to 660. The net surplus of box cars on June 15 was 88,271 against 89,683, while the coal car surplus on June 15 of 93,471 compared with 94,770. Flat car surplus fell from 7,278 to 6,745.

Following is a table showing the surpluses and shortages at various recent dates:

1914—	Surplus.	Shortage.	Net Surp.
June 15.....	232,994	660	232,334
May 31.....	242,572	770	241,802
May 15.....	239,406	764	238,642
May 1.....	230,533	1,654	228,879
April 15.....	213,324	455	212,869
April 1.....	141,625	2,013	139,612
March 15.....	132,010	7,145	124,865
March 1.....	159,480	5,573	153,907
February 14.....	199,385	2,333	197,052
February 1.....	211,960	2,282	209,678
January 15.....	217,274	2,385	214,889
January 1.....	190,521	1,671	188,850

JOBBER DOING A STEADY BUSINESS

Late Wash Goods Season Tends to Prolong Retail Operations

COTTON GOODS.—Primary cotton goods markets have been less active in the gray goods division and in drills and sheetings, but the jobbing and retail markets show an increase of activity in different sections of the country, especially where good crops are beginning to exert their normal influence on trade. It has been a late season in wash goods and white goods and several of the jobbers report an unusually good June trade in those lines. Printed wash goods and certain grades of white goods have been particularly active in retail and wholesale channels. The demand for wide print cloths and other staples for converting purposes has been lighter. At the same time there has been some gain in the demand for the finer cloths for converting purposes, particularly the wide sheer goods, both plain and fancy. Drills and sheetings are irregular, due to the difference in mill conditions. Some mills have taken business for the summer months at low prices and others have been content to sell on the market. Offerings of goods at varying prices are traceable to the varying stock conditions of different mills. Colored cottons for manufacturing purposes have been selling more freely and are fairly well conditioned as to orders for delivery in the next two to three months. This applies to denims, tickings, working suit goods, and lighter weight cloths for the general manufacturing trades. Underwear and hosiery for spring are now open. New business is being placed in a moderate way only, the best orders being reported in the better known staple lines of quality. The suspension of the Clafin company caused some uncertainty late in the week.

WOOLENS AND WORSTEDS.—The chief activity in men's wear lines is in the preparations for the spring season of 1915. Serges of a staple character are being offered to the leading clothing manufacturers. The naming of prices by the largest producer is not expected to take place until next month and the business that is being booked in many instances is subject to prices being satisfactory later on. It is now expected that advances will be made varying from 5c. to 7½c. a yard on staple serges of the better and more popular qualities. Some sales have been made of stock goods, deliveries to be made in time for spring use by the clothiers. These sales have generally been on a lower basis than seems likely to prevail for another season. Business for fall is very light and duplicating is not being very earnestly sought by the mills because of the sharp rise in wool and the inability to secure better prices for goods. Some of the cheap carimerecs, unions and shoddy lines have been opened for the spring season and they show little or no advance. Selling agents for French and German mills are being advised that higher prices will be necessary for next year and on two well-known lines of French dress goods prices will be advanced five per cent. Broadcloths continue in good call for capes, and there is also a steady demand for staple serges of good quality. Challies are being asked for now for fall delivery. Many of the heavy novelties in wool dress goods for fall have become very dull and the change in fashion to capes has made it difficult to sell cloths in stock. Crepes and French serges for immediate delivery are in fair demand.

SILKS.—Ribbons for millinery purposes continue in good demand. Taffetas for fall are being made by several of the large mills. There is a demand for velvets for capes.

YARNS.—Worsted and woolen yarns are in light demand and at prices below those spinners will accept. Cotton yarns continue generally quiet, with curtailment of production extensive.

FUTURE OF CHINA TRADE

Cotton Goods Men Still Hopeful of an Improved Market

There has not been much new business done with China factors handling cotton goods recently. Shipments on old orders are continuing in moderate volume. Reports from China tell of a very great disturbance due to the unsettled currency, and to the uncertainty attending all transportation of merchandise or money. There is also growing competition with goods made in Japan and on the hand looms of China.

The American goods are generally preferred because of their intrinsic merit, but the purchasing power of the country there has been reduced materially by the series of disturbances arising from political changes and troubles. Constant pressure is being exerted to exclude American cloths, but they are holding their own, and are actually given a preference at anything near equal prices. The

largest houses engaged in the trade in this city believe that it may be necessary to make lighter weight goods for the China markets, and it may also become necessary to use a lower grade of raw material to meet the competition from short staple Indian and China cottons.

While the immediate demand is light, only 300 bales having been sold thus far this month, it is felt that before the new cotton year begins there will be some larger orders placed with mills whose goods are well known in China. Until the country is more settled there is little likelihood of anyone trying to introduce new brands, but the work of pushing the old brands is going on, with southern mills doing most of it.

Dry Goods Notes

Of the 75,000 pieces of print cloths sold at Fall River last week, 30,000 were for spot shipment. Mills in that center are sold for July for about half their output.

Of the 5,583 bales of cotton goods shipped from the port of New York last week for export, 2,265 bales went to the Philippines, 1,190 to China, 590 to Chile, and 339 to the British East Indies.

Bleached goods are selling for export to the minor ports quite steadily, West Indian markets being good buyers of late.

Printers of fine wash fabrics are getting many advance orders for spring delivery for next year.

Jobbers in the agricultural sections are beginning to ask that July 15 deliveries be changed to read July 1, or spot, if possible.

The Boston Wool Market

BOSTON.—Interest in wool is general and there is a fair volume of business, recent transactions including a good amount of foreign crossbreds and considerable new territory. The demand for fine foreign wool is difficult to fill owing to the limited spot offerings. The new clip is being cleaned up in primary markets at firm prices. Advices from abroad are very strong regarding wool, supplies of which are not equal to the demand, but the textile situation in England is somewhat unsatisfactory and mills in Yorkshire are in need of business. It is conceded that the strength of the wool situation throughout the world is largely due to American influence.

HIDES AND LEATHER

Domestic Hides Strong and More Active and a Somewhat Better Demand for Leather

HIDES.—Trade in domestic packer hides continues active, with strong to higher prices being realized for native steers and all-weight native cows. Several sales of July salting native steers ahead have been effected up to 19½c., with June takeoff bringing 19¼c. June ahead to September salting heavy native brought 19c., with 19½c. demanded for lightweights of future takeoff. In branded varieties, butt brands have been the only description to receive especial attention of late and an advance of ¼c. was secured for July takeoff, free sales being effected of June at 18c. and July's at 18¼c. Native bulls are in better inquiry for June to next January ahead, with sales of April-May slaughter at 15½c., and branded bulls sold quite freely of late at 14½c. for January to June salting and up to 15¼c. for Fort Worth takeoff May and June's. Spread native steers are now in more inquiry, with high prices talked but advanced rates not confirmed on actual business. Trade in country hides both east and west is generally quiet, as buyers and sellers are apart in their views. Scattering sales of mostly mixed hair lots have been made in the West on the basis of 16c. for buffs and 17c. for extremes, and a large Chicago dealer claims to have sold some practically all long-haired extremes up to 16¼c. Dealers, as a rule, are holding back from offering strictly short-haired hides, as they are anxious to work off long and mixed hair lots on hand. The position of the market is generally firm, as receipts are coming in very sparingly and holdings, especially of desirable late receipt hides, are scant. Common varieties of dry hides, following the last break of ½c., steadied somewhat, as additional trading occurred at unchanged rates and the demand has been sufficient to keep supplies closely sold up. Business now, however, is not brisk. River Plate kinds are easy, but Europeans are reported to have paid slightly better rates than American tanners would consider and have secured the bulk of the limited offerings. Domestic tanners, on the other hand, have been quite active oper-

ators of late in wet salted River Plate varieties and the market at the source of supply shows a somewhat firmer tone, due to recent activity, despite the advancing winter season in South America. Domestic calfskins, East and West, are quiet and unchanged and foreign light skins are as much a drag on the market as ever.

LEATHER.—Some tanners are encouraged to believe that a change for the better has taken place in the leather trade, as there has been a gradual but steady improvement in the volume of sales of late, and this has not been confined to a few varieties alone, but is quite general in sole, upper, belting and bag leather, etc. Actual individual transactions are still small, as buyers are not yet confident enough of the future situation to operate to any extent ahead, but their purchases are more frequent and for slightly larger quantities than heretofore. In sole leather, trade in hemlock tannages is better than for some time past and numerous carload quantities have been reported moved. Middle weights are the scarce substance on the dry hide list, with sides quoted firm at 39c. for seconds and 27c. for thirds, and, in fact, some lots of medium weight No. 3 sides have brought a premium over 27c. in certain instances. As a rule, most of the concessions recently made were granted on overweight leather. Oak sole is in very moderate supply, as there are practically no offerings of either scoured or Texas tannages. Last sales here of sizable quantities of scoured backs were at 45c. for firsts, 43c. for seconds and 39c. for thirds, with 1c. above these rates lately obtained for small lots. Union sole is steady and unchanged, despite practically no demand from sole cutters, owing to the continued dullness prevailing in cut stock. There has been some increase in the demand for rough belting butts, which have been especially slow of late, and a number of sales are reported made. No especially large lots have been taken, as buyers were unable to obtain concessions under 51c. as a basis for lightweight firsts in standard tannages. Offal, which suffered a relapse in volume of trading, is doing better again, and a number of eastern buyers visited the local market of late. Double oak rough shoulders have received especial attention, and a number of sales of these are reported at 42c. for light and middle weights together. Offerings of all kinds of trimmings are small, which naturally adds to the firmness of the market. All kinds of upper leather have been moving better of late, and even light calfskins have sold at a price as previously noted. Business is still quiet in strap, bag and case leather, although trade is a little better than heretofore. Some sales have been made of standard tannages of B russet strap at 26c. and No. 2 at 24½c. The weak end of bag, etc., stock has been lightweight case leather, sales of this description being effected down to 13c. to 13½c. for 2 to 2½ ounces. The export demand for patent colt and kid continues active, with supplies closely sold up and prices firm. Patent sides are firm, with a good demand from producers of women's shoes, but the call for regular chrome sides is limited, although prices are more firmly held than heretofore, owing to the comparatively small stocks on hand to offer.

BOOTS AND SHOES.—General reports from salesmen now returning from selling trips are to the effect that their business does not compare at all with a year ago and, while many continue to claim that the outlook for better business in the near future is bright, such prophecies have been made for a long time without fulfillment. Some of the manufacturers of cheap grade footwear report satisfactory trading, with tans particularly good sellers, especially in low-cut goods, and rubber-soled seasonable goods still popular. Small sampling is reported in 1915 styles, which may or may not mean better buying in futures after the summer months, but the present situation is dull. New England manufacturers are about to close down for usual early July inventory-taking, and such improvement as has developed in the retail end has not yet reached manufacturers' selling jobbers. Some reports from St. Louis are to the effect that producers there are threatening to close down on account of unsatisfactory conditions in the Southwest. Local wholesalers report a fair business passing with retailers, which is likely to improve with the advent of more seasonable weather, but as a rule dealers are not speculating and regulate their orders in accordance with immediate needs.

INCREASING IMPORTS OF LEATHER

The Foreign Product Steadily Becoming a More Important Competitor

During the first few months following the enactment of the present tariff law, which admits all foreign shoe leathers free of duty, the increase in importations was so small that most members of the trade were led to believe that the free entry of leather would have practically no effect on the industry, but as time goes on it is being demonstrated that the growing trade here in European and Canadian, etc., leather is of more importance than was at first supposed. American tanners have been perhaps too much imbued with the idea that on account of their being able to sell their product so freely in about all parts of the world the dangers of any competition at home were slight, but of late it has been realized that foreign leather is a factor which must be taken into serious consideration. The latest Government statistics show that the importations during April of all kinds of leather and

tanned skins were considerably more than double those of April, 1913. The value of leather imported in April was \$1,632,597, as compared with \$759,737 for April of the year previous. Foreign leather did not begin to arrive here in quantities of any size until the early part of 1914, as prior to that time the European, etc., tanners had not perfected arrangements to any extent for the marketing of their goods in this country. Owing to this fact the Government figures for ten months ending April 30, do not show as great an increase as they doubtless will later on, and these ten months also include the period of a trifle over three months from July 1 to October 3, 1913, when the old tariff carrying an ad valorem duty on leather was in force. The quantities imported during the ten months from July 1 to April 30, were of the value of \$11,149,082 as compared with \$7,600,110 for the corresponding ten months of the year previous.

Although the imports of sole and belting leather during the ten months have more than doubled, being \$2,864,653 as compared with \$1,373,015 for the corresponding period the year previous, the tanners of these varieties have not as much cause for anxiety as those producing upper leather, as the imports of the latter kinds have increased to the material extent of over 500 per cent. The upper leather importations during the ten months ending April 30, 1914, were only \$139,398, while for the ten months ending April 30, 1914, they were \$1,902,955. As these latter figures include the dutiable period from July 1 to October 3, 1913, the present high rate of increase is more clearly shown in the imports for April, which were \$432,237, as compared with only \$24,551 for April, 1913, or an increase of over 1,600 per cent.

Coupled with this heavy increase in leather importations is a steady decrease in exports which have now fallen off over 16 per cent. For the ten-months' period the exports of all kinds of leather and tanned skins were \$30,068,709, as compared with \$36,013,867 for the corresponding period of the year previous. The above figures demonstrate the fact that we are still exporting almost three times as much leather as we are importing, but if the imports continue to grow at the present rate and the exports fall off still further it will only be a question of time when the two come close to balancing each other. The greatest decrease in exports has been in glazed kid, which has by all odds the largest sale abroad of any variety of American leather. For the ten months \$13,756,569 worth of kid was exported as compared with \$16,773,340 during the same time the year previous or about \$3,000,000 less. The decreases in other varieties are \$195,396 in belting, \$31,763 in carriage and automobile, \$209,857 in patent, \$1,312,992 in sole, \$208,189 in calf and \$772,861 in miscellaneous kinds not especially enumerated. The only description to show an increase is glove leather, of which \$25,256 worth more went abroad.

The Boston Leather Market

BOSTON.—With moderate activities in the shoe industry the demand for leather is conservative and confined to small lots. Still, there is fairly good interest taken in upper stock and some factors report a larger volume of business. In sole leather also inquiries are more numerous. On the whole the leather situation is still quiet, but is tending in the direction of improvement. It is noticeable that reports from tanners are more encouraging as to the outlook and all kinds of leather are firmly held.

Cotton Crop of 1913

Revised figures of the quantity of cotton ginned from the crop of 1913, counting round bales as half bales and excluding linters, are 13,982,811 running bales. This is an increase of 17,830 bales over the estimate given in the final ginning report last March, and brings the commercial crop, including linters, up to a total of 14,611,530 bales.

Last year's cotton crop was the largest on record with the exception of that of 1911. Expressed in gross 500-pound bales it was 1,536,215 bales or 9.8 per cent. smaller than the bumper crop of that year, but 453,065 bales or 3.3 per cent. larger than the crop of 1912, and 4,151,537 bales or 41.5 per cent. larger than that of 1909, the smallest crop in recent years.

The amount of cotton seed produced in 1913 was 6,305,000 tons, with an estimated value of \$156,600,000. Of this quantity, 4,767,802 tons were crushed, against 6,104,000 tons produced and 4,579,508 crushed in the previous year, and 6,997,000 tons produced and 4,921,075 crushed in 1911.

Some idea of the importance of cotton production in the United States from an economic standpoint may be had when it is considered that, next to corn, cotton is the most valuable crop grown in this country and that cotton is the largest single item of export. The value of the cotton crop of 1909 represented 15 per cent. of the total value of all the crops of the country. The value of cotton exported during the fiscal year 1913 amounted to \$547,357,195, or 22.5 per cent. of the total value of all articles of domestic merchandise exported during the year.

As compiled from various sources, by the Census Bureau, the world's production of cotton in 1913, exclusive of linters, measured by the factory supply—that is the quantity entering commercial channels—was 22,225,000 bales of 500-pounds net. This compares with 20,976,000 in 1912, 21,289,000 in 1911, and 16,241,000 in 1909.

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DRUGS—Continued.			MOLASSES AND SYRUPS:		
Common.....bbl	1.50	2.50	Cassia, 75-80%, tech..lb	80	82½	New Orleans, cent.	15	15
Fancy.....bbl	3.00	4.00	Citronella....."	+ 2.10	4.40	Open kettle.....gal	35	35
BEANS:			Wintergreen, natural..	+ 1.30	1.40	Syrup, common....."	12	11
Marrow, choice.....100 lb	- 4.95	6.30	sweet birch....."	+ 8.90	6.10	OILS:		
Medium.....bbl	3.70	4.05	Opium, jobbing lots....	12½	18	Cocunut, Cochín.....lb	10½	11½
BUILDING MATERIAL:			Prussiate potash, yellow..	52	54	Cod, domestic.....gal	37	38
Brick, Red, 8, com. 1000	- 6.75	6.75	Quicksilver....."	26	21½	Newfoundland....."	39	41
Cement, Portl'd, dom.	1.58	1.58	Quinine, 100-oz. tins....oz	17½	17	Corn.....lb	6.45	5.80
Lath, Eastern, spruce 1000	3.85	5.00	Rochelle salts.....lb	10	10½	Cottonseed, sum'r, wh. +	7.55	8.45
Lime, Hockport, com. bbl	8.00	8.00	Sai ammoniac, lump....."	80	80	Lard, prime, city.....gal	93	95
Shingles, Cyp. No. 1.1000	- 5.35	7.60	Sai soda, American.....lb	4.75	4.75	extra No. 1....."	80	81
8-oz. 40-in. yd	- 4.30	5.50	Saltpetre, crude....."	45	35	Linseed, city, raw....."	54	47
COFFEE, No. 7 Rio.....lb	9	9½	Sarsaparilla, Honduras..lb	24	24	Neatfoot, prime....."	64	64
COTTON GOODS:			Soda ash, 100 lbs....."	62	69	Palm, red....."	1.75	2.50
Brown sheetg, stand. yd	8	7½	Sumac, 25% tannic acid..lb	4.65	5½	Petroleum, cr., at well..bbl	12	13
Wide sheetings, 10-4....	30	28	FERTILIZERS:			Refined, in bbls.....gal	9	9
Bleached sheetings, 8-4..	9½	8½	Bones, ground, steamed	- 20.00	21.00	Tank, wagon delivery....	32	32
Medium....."	8	7½	1½% am., 80% bone			Soya Bean.....lb	6	6
Brown sheetings, 4-yd....	5½	6	phosphate.....ton	1.95	1.92½	PAINTS:		
Standard prints....."	8	5½	Muriate potash, basic	- 2.15	2.55	Litharge, American..lb	5½	6½
Brown drills, 8-4....."	8	8	80%.....100 lb	- 2.47½	3.20	Ochre, French....."	13	13
Staple ginghams....."	14	14	Muriate soda, 80%....."	2.37½	3.20	Paris White, Am. 100 lbs	70	70
Blue denims, 9-oz....."	3½	3½	Sulphate ammonia....."			Red Lead, American..lb	6	6
Print cloths....."			Sul. potash ba. 80%....."			Vermilion, English....	5.91	6.4
DAIRY:			FLOUR:			White Lead in Oil...."	6½	6½
Butter, creamery extras..lb	- 27	27½	Spring patent.....bbl	- 4.50	4.90	" Dry....."	5½	5½
State dairy, common to	20	23	Winter....."	- 4.80	5.40	Engin Oil....."	10½	11
West's factory, strats....	+ 20	23	Spring, clear....."	- 4.00	4.00	Whiting, Comrol. 100 lbs	45	45
Cheese, w. m., fresh, sp.	- 14½	14½	Winter....."	- 4.10	4.10	Zinc, American.....lb	5½	5½
W. m., common to fair	- 12½	13	GRAIN:			" F. P. R. S....."	8½	8½
Eggs, nearby, fancy.....dos	26	25	Wheat, No. 2 red, n. c. bu	- 83½	1.09	BOOK.....lb	2.25	2.25
Western, strats....."	20	18½	Wheat, No. 2 yellow.....	77	88½	Strawboard.....ton	30.00	32.00
DRIED FRUITS:			Malt....."	68	74	FEAS: Scotch, choice..100 lb	2.25	2.75
Apples, evap, choice, lb	10	6	Oats, No. 2 white....."	47	47	PLATINUM.....oz	46.00	46.00
Apricots, Cal. st., boxes	14½	11	Rye, No. 2....."	70½	70	PROVISIONS, Chicago:		
Citron, boxes....."	12	11	Barley, malting....."	81	80	Hogs, live....."	+ 7.50	7.20
Currants, cleaned, bbl....	9	7½	Hay, prime timothy..100 lb	1.10	1.00	Hogs, live....."	8.25	8.70
Lemon peel....."	9	9½	Straw, lg. rye, No. 2.....	75	1.30	Lard, prime steamed...."	- 10.00	11.10
Orange peel....."	9	9½	Manila, fair, cur. spot..lb	7½	8½	Lard, mess.....bbl	+ 20.92½	20.77½
Peaches, Cal. standard..	8	6	Superior seconds, spot....	7½	7½	Short ribs, sides, l'oe +	11.47½	11.67½
Prunes, Cal., 30-40, 25-	11	12	HIDES, Chicago:			Bacon, N.Y., 140s down lb	12½	12½
lb. box....."	3.50	2.60	Packer, No. 1 native.....lb	+ 19½	17½	Hama, N.Y., big, in trees..lb	15	15
Raisins, Mat., box	7½	5½	No. 1 Texas....."	19½	17½	Tallow, N. Y.....lb	5½	5½
California stand. loose			Colorado....."	17½	16½	RUBBER:		
muscatel, 4-cr.....lb			Cows, heavy native....."	18½	16½	Up-river, fine.....lb	69	89
DRUGS & CHEMICALS:			Branded cows....."	18½	16½	SALT:		
Acetanilid, c.p. in bbls..lb	20½	20.00	Country, No. 1 steers....	18	14½	Domestic No. 1, 300-lb. bbl	3.79	3.79
Acid, Acetic, 28 deg. 100 lb	1.50	7½	No. 1 cows, heavy....."	15½	14	Salt, Deakins.....sacks	1.12	1.00
Boric acid, drums....."	7½	11½	No. 1 buff hides....."	16½	14	Turk's Island, 200-lb. bag	1.00	1.00
Carbolic, drums....."	53	43	No. 1 kip....."	17½	15	SALT FISH:		
Citric, domestic....."	1.15	1.15	No. 1 califskins....."	18	17	Macckeri, Norway, No. 1	35.00	28.00
Muriatic, 18".....100 lbs	1.45	1.45	HOPS, N. Y. St., prime..lb	36	17	Cod, Georges.....100 lb	7.50	7.75
Nitric, 30"....."	3½	4½	JUTE, spot.....lb	6½	6½	SILK:		
" 40"....."	7½	4½	LEATHER:			Raw (Shanghai) best....lb	4.45	4.40
Oxalic....."	30½	30½	Hemlock sole, E.A., lg. lb	30	28½	SPICES:		
Sulphuric, 60".....100 lbs	- 2.52	2.46	Non-acid, common....."	19	17	Cloves, Zanzibar....."	+ 14½	18
Tartaric, crystals.....lb	34	50	Union backs, heavy....."	27	25	Nutmegs, 105s-110s....	13½	13
Alcohol, 190 pr. U.S.G. gal	87½	41	Glazed kid....."	19	17	Mace....."	6	6
" ref. wood 95%....."	1.75	1.75	Oil grain, No. 1, 6 to	20½	20½	Ginger, Cochín....."	11	10½
Alkali, 45%.....100 lbs	8½	8½	7-oz....."	18	15½	Pepper, Singapore, blk. +	19	18
Alum, lump....."	1.75	1.75	Glove grain, No. 1, 4-oz.	18	15½	white....."		
Ammonia, white.....lb	8	8	Satin, No. 1, large, 4-oz.	18	15	SUGAR:		
Balsam, Copaiba, S. A....	10.00	12.00	Split, Crimpers, No. 1, lt.	28	28	Centrifugal 95° sat. 100 lb	- 3.32	3.48
Flr, Canada.....gal	1.40	1.60	Melting butts, No. 1, hy.	48	48	Muscovade 85° sat. " "	- 2.88	2.95
Peru....."	50	70	LUMBER:			Standard gran., bbl....	4.30	4.40
Tolu....."	1.10	1.10	Hemlock Pa., b. pr. 1000 ft	24.50	24.50	TEA: Formosa, fair.....lb	24	14
Bl-Carb'te soda, Am. 100 lb	8½	8½	White pine, No. 1....."	37.50	37.50	Japan, low....."	12½	13½
Bl-Cromate Potash, Am. lb	1.10	1.10	barn, 1x4....."	59.00	60.00	Best....."	30	30
Bleaching powder, over	1.22½	1.40	Oak, plain, 4/4 lats & 2ds.	87.00	87.00	Hyson, low....."	33	33
85%.....100 lb	1.22½	1.40	16 ft., 6-in. 10 to	38.00	43.00	TOBACCO, Y.V. 18 crop.		
Borax, crystal, in bbl....	22.00	22.00	Red Gum, 1-in., lats, 2ds.	60.00	61.00	Burley Red-Com., sht. lb	10	9
Brimstone, crude dom. ton	60	80	lb. w., lats & 2ds....."	53.00	50.00	Common....."	11	11
Calomel, American....."	44½	42½	White Ash, 4/4 lats, 1000 ft	34.00	34.00	Medium....."	17	17
Camphor, foreign, ref'd....	1.35	32	Beech, 4/4 lats, 2ds....."	52.00	52.00	Burley color-Common.."	13	13
bbl. lots....."	11½	12	Birch, 4/4 lats, 2ds....."	28.00	28.00	Medium....."	15	15
Castile soap, pure wh....	8½	9½	Chestnut 4/4 firsts....."	11.50	11.50	Dark rebanding-Com.."	7½	7
Castor Oil, 1. bbl. lots	1.80	1.80	Cypress, shap. 1-in....."	37.00	37.00	Dark, export-Common.."	10½	6½
Caustic soda, domestic	8	9½	Maple, 4/4 lats, 2ds. 1000 ft	32.00	32.00	Medium....."	11½	8
60%.....100 lb	19	25	Spruce, 2-in., rand....."	95.00	95.00	TURPENTINE.....gal	49	39
Chlorate potash.....lb	2.60	32	Yel. pine, L.E. flat....."	41.00	41.00	Cabbage, Va.....crate	15	1.00
Chloroform....."	31	32	METALS:			Onions, Texas....."	3.00	90
Cocaine, Hydrochloride, oz	33.00	33.00	Pig iron, fary. No. 2.	14.75	16.00	Potatoes, State.....bbl	+ 2.00	75
Cocoa butter, bulk.....lb	51	72	Phila....."	13.00	14.50	Turnips, rutabagas.....	75	1.00
Codliver Oil, Newfound	53	23½	basic, valley, furnace....	13.85	14.65	WOOL, Philadelphia:		
Corrosive sublimate.....lb	5	4½	Bessemer, Pittsburgh....	19.00	26.50	Average 100 grades....lb	26.88	23.28
Cream tartar, 90%....."	65	1.00	gray forge, Pittsburgh..	25.00	34.00	Ohio XX....."	28	27
Cresote, beechwood....."	54	85	Billora, Bessemer, Pitts..	24.50	29.00	X....."	29	28
Cutch, bale....."	8½	9	forging, Pittsburgh....."	14	14	Medium....."	26	23
Spoom salts, dom.....100 lb	1.95	2.90	open-heart, Phila....."	1.17½	1.47½	N. Y. & Michigan....."	26	23
Eucalyptol....."	5½	9	Steel rails, by, at mill..lb	1.10	1.05	Three-eighths....."	20	16
Formaldehyde....."	19½	38	Iron bars, ref., Phil. 100 lb	1.10	1.40	Quarter blood....."	25	21
Fuel oil, refined.....gal	33	38	Pittsburgh....."	1.10	1.45	Wisconsin & Illinois.."	23	20
Gambier, cube, No. 1.....lb	60	50	Steel bars, Pitts....."	1.10	1.45	Medium....."	21	18
Glycerine, C.F. in bulk..lb	62	18	Tank plates, Pitts....."	1.10	1.45	Quarter blood....."	23	20
Gum-Arabic, strats....."	61	58	Beams, Pittsburgh....."	1.80	2.25	Coarse....."	20	16
Benoin, Sumatra....."	10	10	Angles, Pittsburgh....."	1.50	1.80	Fine....."	23	20
Onion, jobbing lots....."	20	28	Sheets, black, No. 28...."	1.55	1.70	Medium....."	20	16
Gumac....."	50	40	Wire Nails, Pitts....."	1.90	2.20	Urb. Wyoming & Idaho	18	13
Mastic....."	1.75	2.90	Barb Wire, galva....."	1.75	2.10	Light fine....."	13	13
Senegal, sorts....."	3.55	3.10	Hook, Conn'ville, ovam. ton	2.75	2.75	Heavy....."		
Shellac, D. C....."	4.00	3.60	Furnace, prompt ship....	18	24	WOOLEN GOODS:		
Quart. No. 1....."	3.00	4.20	Foundry, prompt ship....	6½	8.15	Stand. Clay Wor., 16-oz. yd	1.40	1.62½
Tragacanth, Aleppo lats +	35½	38	Lead, N. Y....."	5.45	5.10	Serge, 11-oz....."	1.17½	1.30
Iodine, resublimed....."	1.80	1.70	Antimony, Hallet....."	3.90	4.35	Serge, 16-oz....."	1.60	1.82½
Nitrate Silver, crystals..lb	2.35	2.45	Copper, lake, N. Y....."	29.80	43.65	Fancy cassimere, 16-oz. "	1.20	1.45
Nux Vomica....."	5.15	5.60	Spelter, N. Y....."	3.54	3.84	86-in. all-worsted serge.	30	35
Oil-Anise....."			Tin, N. Y....."			86-in. all-worsted Pan.	30 n	33½
Ray....."						86-in. cotton warp serge	23½	28½
Bergamot....."								

+ Means advance since last week.

-- Means decline since last week.

Advances 14, declines 33.

COMMODITIES GENERALLY EASY

Numerous Declines, with the Grain Markets Showing the Most Pronounced Weakness

Although price changes in the leading commodity markets this week were not unusual in number, there being only 52 alterations in the 315 quotations received by DUN'S REVIEW, the tendency was sharply downward, 13 advances comparing with 39 declines. Butter and eggs held fairly steady throughout the week at the slightly lower prices established last Saturday, but larger receipts of cheese forced some concession in the quotations on that product. The effect of the bumper crop of winter wheat which is now being harvested and the almost uniformly favorable crop reports on the other grains, had a very depressing effect and there was a notable recession in prices all along the line, substantial reductions also being made on flour. The hide and leather markets displayed continued strength, and while there was talk of further advances in some varieties of both articles, very few changes were noted. In live meats beef and sheep were unchanged and hogs slightly higher, while provisions were generally steady. Conditions in the iron and steel markets showed little or no change, and while a disposition to shade quotations in order to secure desirable business were not wholly absent there were no alterations of importance. Copper and lead, among the minor metals, were fairly steady, but reductions were made in antimony, spelter and tin. Cotton, coffee and turpentine were easy, while wool, sugar, teas and most kinds of vegetables displayed considerable firmness.

BUTTER.—Although the market was held fairly steady during the early part of the week, there was a rather easier feeling in evidence, due to the carrying over of considerable amounts and rather liberal arrivals. There was a well-maintained demand for the better quality stock, but the secondary grades were in large supply and tended downward. Fresh creamery extras were quoted at 27c. to 27½c., but only the fanciest marks brought the latter figure. Firsts sold at 25c. to 26½c. and seconds at 23c. to 24½c., with offerings considerably in excess of the market's absorptive powers. Speculative interests operated quite actively in extras, and large quantities of the same went into storage direct from receivers, but the lower grades dragged and much difficulty was found in moving the accumulating supplies, even when concessions from the official quotations were offered. Some inquiry was made for fine process, but offerings of acceptable quality were moderate and prices held steady at 22c. to 22½c. There was not much doing in factory, but supplies were rather light and the tendency firm. Packing stock was scarce and prices were strong. Receipts for the week were 80,709 packages, as against 76,865 last week, 78,002 the same week last year and 78,056 the corresponding week in 1912.

EGGS.—There was a good demand for strictly fresh eggs this week, and all offerings of first-class stock were readily taken. Receipts were in fair volume, but a very large proportion displayed more or less defect, and these were very hard to move. At the same time, while desirable stock was in brisk request, there was very little change in the level of quotations, except that in their anxiety to move their accumulations of inferior quality goods sellers were disposed to offer concessions. Nearby fancy fresh-gathered eggs were scarce and in demand, with prices displaying a tendency to advance. The following is the range of quotations: Fresh-gathered extras, 23c. to 25c.; extra firsts, 22c. to 22½c.; firsts, 20c. to 21½c.; seconds, 18c. to 19½c.; dirties, No. 1, 17c. to 18c.; nearby fancy fresh-gathered, 24c. to 27c. Receipts for the week were 115,565 cases, as against 137,776 last week, 135,998 the same week last year and 109,006 the corresponding week in 1912.

CHEESE.—Continued rains in the producing districts have put the pastures in unusually fine condition for this period, and the make of cheese has consequently shown considerable expansion. This has been followed by liberal arrivals in the local market and been accompanied by declining tendency to prices, quotations being shaded from ¼c. to ½c. all along the line. The best whole milk fresh State specials, both white and colored, brought from 14½c. to 15c., but there was plenty of fair quality cheese that was good value at 14½c., and many of the large buyers operated quite freely in this. Some holders refused to part with their goods at prevailing figures and placed their supplies in storage to wait for better terms, but a further expansion in receipts is looked for and most receivers prefer to accept ruling prices. Skims were much easier, and while the choicest goods were held at 11½c. to 12¼c., liberal amounts of excellent quality could be obtained at ½c. to ¾c. less.

Receipts for the week amounted to 22,514 boxes, as against 27,998 last week, 20,000 the same week last year and 26,679 the corresponding period in 1912.

NAVAL STORES.—High prices caused a curtailment in the operations of both manufacturers and jobbers, and the demand this week for turpentine showed considerable falling off. Consumption has not been in the volume customary at this season of the year, and were it not for the continued moderate receipts at primary points, it is probable that marked weakness would be displayed. As it was, quotations declined until 49c. was reached, at which figure the bulk of business was transacted. Rosins were also in very light request, and while quotations were nominally unchanged from the basis of \$4.10 for common-to-good strained, concessions could be easily obtained on desirable business. Tar and pitch were dull, with prices unchanged from a week ago. Receipts and shipments of turpentine and rosins, in barrels, at Savannah for last week and for the season to date, with comparative figures for last year, are given below:

	Last Week.	Week 1913.	Season, 1913-14.	Season, 1914-15.
Turpentine, receipts.....	5,559	5,201	44,769	59,569
" shipments.....	5,309	4,925	39,606	47,934
" stocks.....			17,180	26,568
Rosins, receipts.....	10,164	12,754	125,118	145,494
" shipments.....	7,267	4,899	126,763	121,348
" stocks.....			108,780	115,552

SUGAR.—There was a fair volume of withdrawals of refined sugar on old contracts, but the price asked by all interests of 4.30 for fine granulated in barrels and bags, appeared to be above the ideas of distributors and they placed new business with considerable reluctance. However, refiners displayed no disposition to grant concessions, and as the warm spell that appeared at the middle of the week was expected to stimulate consumption it was thought that arranging for future supplies could not be long deferred. The holding off policy shown by distributors is mainly accounted for by an easy tendency that has developed in raws, reflecting the decline in Europe caused by favorable beet crop prospects, and which they believe will be eventually followed by some reaction in refined. So far, however, there are no indications of the refiners receding from their position, and it is probable that buyers will have to become reconciled to the 4.30 basis. Willett & Gray give the sugar figures at Atlantic ports and at six principal Cuban ports as follows:

	This week.	Last week.	1913.	1912.
ATLANTIC PORTS				
Receipts.....	63,394	88,681	77,010	24,068
Shipments.....	60,000	62,000	58,000	56,000
Stock.....	317,493	314,104	397,775	161,886
CUBA.				
Receipts.....	11,000	12,000	7,000	9,000
Exports.....	39,000	58,000	30,000	23,000
Stock.....	509,000	538,000	564,000	443,000
Centrals grinding.....	18	19	22	23
Entire island receipts.....	27,000	30,000	24,000	18,000
Estimated production to date 2,339,000		2,312,000	2,171,000	1,754,000

COFFEE.—Reaction in options had a depressing effect on the spot coffee market and quotations declined until Brazilian grades were quoted on the basis of 9c. to 9½c. for Rio 7s and 12¼c. to 12¾c. for Santos 4s. These conditions resulted in a general withdrawal of roasters and jobbers and they confined their purchases as closely as possible to actual needs, preferring to wait for developments, rather than take on supplies for future requirements while so much uncertainty prevailed. There was a fair inquiry from the country, and while transactions, as a rule, were in small quantities, they were quite frequent, and as a whole aggregated a considerable amount. The frequent small purchases from these sources is taken to mean that stocks at the interior cities are pretty well depleted, and while there is not much expectation that business will expand to any great extent during the summer months, a good many believe that buying will become active in the early fall in preparation for the consumptive requirements of the coming winter. Mild grades were in moderate request, but there was no pressure to sell on the part of holders, and prices were very steady.

HEMP.—Quiet but fairly steady conditions prevailed in the hemp market this week. Manufacturers display no interest, as they are making preparations for taking their annual inventories, which together with the decreased demand for finished products, keeps them generally out of the market. The local price for fair current remains nominally at 7¼c., and advices from primary points state that holders show no disposition to recede from the quotation of 7¼c. for fair current for shipment. Receipts last week at Manila were light, amounting to only 17,000 bales, but estimates are for 23,000 bales this week and 21,000 for next week. Since the first of the year 512,000 bales have been received, as against 469,000 in 1913, while shipments to the United States of 220,000 bales compare with 182,000. Net stocks at Manila are now placed at 164,000 bales, against 246,000 on the corresponding date a year ago. Sisal is very dull, as the demand for cordage requirements has been filled, but prices hold steady at 5½c. Istle is quoted nominally unchanged, but there is no business because of the lack of offerings. Lower prices for lute have stimulated buying, both here and abroad, and trading shows more activity than for some time past, while the favorable crop reports received are creating expectations of further concessions.

Banking News

New National Banks

SOUTHERN.

OKLAHOMA, Fort Gibson.—The Citizens' National Bank (10561). Capital \$25,000. L. H. Nakdimen, president; J. B. Kagy, cashier. Succeeds The Citizens' State Bank.

WESTERN.

IOWA, Mallard.—The First National Bank (10562). Capital \$25,000. J. P. Mulroney, president; J. W. Johnson, cashier.

Applications Received

EASTERN.

NEW YORK, Savona.—The Savona National Bank. Capital \$25,000. Correspondent, Jerome H. Freeman.

SOUTHERN.

OKLAHOMA, Blue Jacket.—The First National Bank. Capital \$25,000. Correspondent, G. I. Hopson.

OKLAHOMA, Drumright.—The American National Bank. Capital \$25,000. Correspondent, Richard Steinhurst, Bristow, Okla.

OKLAHOMA, Drumright.—The First National Bank. Capital \$25,000. Correspondent, N. Holman, Guthrie, Okla.

WESTERN.

IOWA, Lawler.—The First National Bank. Capital \$30,000. Correspondent, C. M. Parker. To succeed The Bank of Lawler.

MINNESOTA, Kasson.—The National Bank of Dodge County. Capital \$30,000. Correspondent, W. S. Willgard. To succeed The National Bank of Kasson.

NORTH DAKOTA, Hurdsville.—The First National Bank. Capital \$25,000. Correspondent, Relmerson & Bishop. To succeed The Farmers & Merchants' Bank and The Hurdsville State Bank.

PACIFIC.

MONTANA, Whitetail.—The First National Bank. Capital \$25,000. Correspondent, Chas. Wiper.

Applications Approved

WESTERN.

MICHIGAN, Detroit.—Merchants' National Bank. Capital \$1,000,000. Correspondent, Luman W. Goodenough.

New State Banks, Private Banks and Trust Companies

EASTERN.

NEW YORK, Buffalo.—Bankers' Trust Co. Capital \$1,000,000. Notice of intention to organize filed.

NEW YORK, New York City.—The State Safe Deposit Co. Certificate of incorporation filed. Capital \$100,000.

PENNSYLVANIA, Boswell.—People's State Bank. Capital \$30,000. Levan Ash, president; John M. Wright and C. S. Ickes, vice-presidents; C. J. Newman, cashier.

SOUTHERN.

ARKANSAS, Junction City.—Union Bank & Trust Co. Capital \$50,000. J. E. Hampton, Sr., president; J. M. Brown, vice-president; R. G. Brown, cashier.

ARKANSAS, Little Rock.—Lasker & Morris Bank & Trust Co. Capital \$100,000. Henry Lasker, president; Emmett Morris, vice-president; Robert W. Newell, secretary and treasurer.

MISSOURI, Brashear.—Farmers & Merchants' Bank. Capital \$10,000. J. A. Millstead, president; Francis Henry, cashier.

MISSOURI, Davis.—Davis State Bank. Capital \$10,000. Incorporated.

MISSOURI, Everton.—Bank of Everton. Capital \$25,000. G. W. Wilson, president; W. Y. McLemore, vice-president; Monte Poindexter, cashier; C. L. McLemore, assistant-cashier.

MISSOURI, Oranoco.—Farmers & Miners' Bank. Capital \$10,000. Incorporated.

MISSOURI, Pacific.—Farmers & Merchants' Bank. Capital \$10,000. Organizing.

MISSOURI, Sugar Creek.—State Bank of Sugar Creek. Capital \$10,000. Incorporated.

TENNESSEE, Waynesboro.—Wayne County Bank. Capital \$15,000. J. W. F. Roberson, president; J. McWilliams, vice-president. J. L. Morrow, cashier.

TEXAS, Valley View.—First Guaranty State Bank. Capital \$10,000. A. J. Hudspeth, president; J. E. Martin, vice-president; A. J. Welch, cashier.

WEST VIRGINIA, Academy.—Bank of Hillsboro. Capital \$25,000. Incorporated.

WEST VIRGINIA, Danville.—The Bank of Danville. Capital \$50,000. Incorporated.

WESTERN.

ILLINOIS, Chicago.—Merchants' State Bank. Capital \$200,000. Incorporated.

ILLINOIS, Chicago.—Phillip State Bank. Capital \$200,000. Incorporated.

ILLINOIS, Gibson City.—Gibson City State Bank. Capital \$30,000. Incorporated.

INDIANA, Eminence.—Farmers' State Bank. Capital \$25,000. O. E. Anderson, president; T. J. Lewis, cashier.

INDIANA, Jonesville.—Jonesville State Bank. Capital \$25,000. Augustus Kiel, president; Geo. Donhost, vice-president; W. T. Donlevy, cashier.

IOWA, Turin.—Turin Savings Bank. Capital \$15,000. Incorporated.

MINNESOTA, Aitkin.—Farmers & Merchants' State Bank. Capital \$25,000. F. P. McQuillin, president; C. H. Warner, vice-president; W. T. Mount, cashier.

MINNESOTA, Bixby.—State Bank of Bixby. Capital \$25,000. Organizing.

MINNESOTA, Hagan.—First State Bank. Capital \$10,000. Incorporated.

NORTH DAKOTA, Burkey.—First State Bank. Capital \$10,000. Organizing.

NORTH DAKOTA, Burkey.—Security State Bank. Capital \$10,000. Organizing.

NORTH DAKOTA, Wahpeton.—Farmers & Merchants' State Bank. Capital \$20,000. Incorporated.

OHIO, Norwood.—Commercial Savings Bank. Capital \$25,000. Organizing.

SOUTH DAKOTA, Frank.—German-American Bank. Capital \$10,000. Incorporated.

WISCONSIN, Cushing.—Bank of Cushing. Capital \$10,000. Harry D. Baker, president; Wm. C. Larson, cashier.

WISCONSIN, Woodland.—Woodland State Bank. Capital \$10,000. Incorporated.

PACIFIC.

MONTANA, Glentana.—Pioneer State Bank. Capital \$20,000. Incorporated.

MONTANA, Oswego.—Farmers & Merchants' Bank. Capital \$20,000. T. B. Flint, president; S. T. Lee, vice-president; O. E. Lee, cashier; C. W. Flint, assistant-cashier.

OREGON, Brookings.—Brookings State Bank. Incorporated. Capital \$15,000.

WASHINGTON, La Crosse.—Security State Bank. Capital \$15,000. F. L. Gordon, president; C. L. McKenzie, vice-president; J. E. Moore, cashier; R. B. Walker, assistant-cashier.

Changes in Officers

EASTERN.

PENNSYLVANIA, Coraopolis.—Coraopolis Savings & Trust Co. E. C. Harper is secretary and treasurer.

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PENNSYLVANIA, Homestead.—Homestead Savings Bank & Trust Co. D. C. Addle is secretary and treasurer.

PACIFIC.

CALIFORNIA, Napa.—Napa Savings Bank. E. L. Bickford is president.

Miscellaneous

SOUTHERN.

SOUTH CAROLINA, Woodruff.—The People's Bank. Application filed to convert into The First National Bank. Capital \$50,000.

TENNESSEE, Newbern.—Newbern Bank. Succeeded by The People's State Bank.

WEST VIRGINIA, Beckley.—The Winding Gulf Bank. Application to convert into The Beckley National Bank approved. Capital \$50,000.

WESTERN.

COLORADO, Fort Collins.—The First National Bank and Commercial Bank & Trust Co. have consolidated. The banking business will be done under first mentioned style, and the trust business under the latter.

OHIO, Newark.—Park National Bank. A. G. Wyeth, president, is dead.

WISCONSIN, North Lake.—Bank of North Lake. Capital increased to \$20,000.

WISCONSIN, Random Lake.—State Bank. Capital increased to \$25,000.

PACIFIC.

OREGON, Bay City.—First Bank & Trust Co. Name changed to First Bank of Bay City.

OREGON, Portland.—Merchants' Loan & Trust Co. Name changed to Merchants' Loan & Investment Co.

WASHINGTON, Mount Vernon.—The Mount Vernon State Bank. Application to convert into The Mount Vernon National Bank approved. Capital \$50,000.

Increase in Bank Deposits

The combined reports of the State banks and trust companies outside of Greater New York for the week ended June 19, as compiled by the State Banking Department, compare with those of the previous week as follows:

State Banks—	June 19.	Changes.
Loans and discounts.....	\$131,303,000	+\$496,500
Total deposits	138,196,700	+ 776,300
Total reserve	24,681,300	- 235,200
Per ct. of aver. res.	19.5	
Per ct. of res. req'd	15	
Trust Companies—		
Loans	\$187,313,200	+\$174,000
Total deposits	196,998,500	- 334,700
Total reserve	26,263,300	- 699,600
Per ct. of aver. res.	15.3	.4
Per ct. of res. req'd	10	

July Maturities

Bond and note issues of the leading railroad and industrial corporations maturing in July, as specially compiled by *The Journal of Commerce*, aggregate \$116,784,000, as compared with \$120,025,826 the previous month and \$30,825,000 in July, 1913. The maturing indebtedness of railroad companies for July amounts to \$91,450,000, leaving a balance of \$25,334,000 for industrial concerns to liquidate.

The maturities for July compare with similar figures for the previous month and for July of last year as follows:

	July, 1914.	June, 1914.	July, 1913.
R. R. bds.....	\$7,862,000	\$4,388,000	\$11,641,000
R. R. nts.....	83,788,000	106,545,326	13,138,000
Indus. bds.....	20,834,000	1,842,500	3,046,000
Indus. nts.....	4,500,000	7,250,000	3,000,000
Total.....	\$116,784,000	\$120,025,826	\$30,825,000

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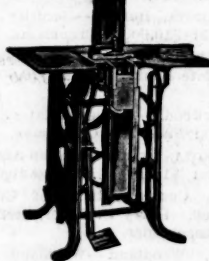
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